Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of HPS Investment Partners CLO (US) Subsidiary, LLC
Series A Supplemental Indenture

	CUSIP (Reg S)	CUSIP (144A)	ISIN (Reg S)	ISIN (144A)
Series A/Class A Notes	U44277AA6	44330BAA2	USU44277AA62	US44330BAA26
Series A/Class B Notes	U44277AB4	44330BAB0	USU44277AB46	US44330BAB09
Series A/Class C Notes	U44277AC2	44330BAC8	USU44277AC29	US44330BAC81
Series A/Class D Notes	U44277AD0	44330BAD6	USU44277AD02	US44330BAD64
Series A/Class X-B Notes	n/a	44330BAE4	n/a	US44330BAE48
Series A/Class X-C Notes	n/a	44330BAF1	n/a	US44330BAF13
Series A/Class X-D Notes	n/a	44330BAG9	n/a	US44330BAG95

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

NOTICE OF CLO LINKED REDEMPTION

Reference is made to (i) that certain Indenture, dated as of May 25, 2017 (as amended, modified or supplemented from time to time, the "***Base Indenture***"), among HPS Investment Partners CLO (US) Subsidiary, LLC, as issuer (the "***Issuer***"), HPS Investment Partners CLO (US), LLC, as investment manager (the "***Investment Manager***"), and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"), as supplemented by that certain Series A Supplemental Indenture, dated as of May 25, 2017 (the "***Series A Supplemental Indenture***" and, together with the Base Indenture, the "***Indenture***"), and (ii) that certain Notice of Optional Redemption by Refinancing and Proposed Supplemental Indenture and Request for Consent, dated February 12, 2020 (the "***Notice***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that the Related Underlying Securities for the Series A Debt (as defined in the Supplemental Indenture) are subject to an Underlying Redemption in accordance with the terms of the related Underlying CLO Indenture, as set forth in the Notice received by the Issuer and attached hereto as **Exhibit A**. Consequently, the Series A Debt is subject to a CLO Linked Redemption in accordance with Section 9.01 of the Base Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.01(b) of the Base Indenture of a CLO Linked Redemption as follows:

i) The Redemption Date will be February 27, 2020.

ii) The Outstanding Amount of, the Interest Payment Amount due and payable on and the Redemption Price of each Class of the Series A Debt being redeemed on the Redemption Date are as follows:

Class	Aggregate Outstanding Amount	Interest Payment Amount	Redemption Price
Series A/Class A Notes	$16,000,000.00	$27,975.55	$16,027,975.55
Series A/Class B Notes	$2,875,000.00	$5,680.92	$2,880,680.92
Series A/Class C Notes	$1,425,000.00	$3,397.63	$1,428,397.63
Series A/Class D Notes	$1,625,000.00	$5,059.39	$1,630,059.39
Series A/Class X-B Notes	n/a	$838.54	$838.54
Series A/Class X-C Notes	n/a	$415.63	$415.63
Series A/Class X-D Notes	n/a	$473.96	$473.96

iii) Certificated Notes for the Classes of Series A Debt to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address, and such Redemption Price will be payable upon presentation of such Certificated Notes at the following address:

U.S. Bank National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – HPS Investment Partners CLO (US) Subsidiary, LLC

iv) The CLO Linked Redemption may be withdrawn upon the occurrence of certain conditions, as provided in the Indenture.

Please note that, as more fully described Section 2.03 of the Series A Supplemental Indenture and Section 2.10 of the Base Indenture, upon the final Payment Date of the Series A/Class B Notes, the Series A/Class C Notes and the Series A/Class D Notes, each of the Series A/Class X-B Notes, the Series A/Class X-C Notes and the Series A/Class X-D Notes will be automatically cancelled.

In addition, please note that the completion of a CLO Linked Redemption is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX of the Base Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, a CLO Linked Redemption 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 makes no representations or recommendations with respect to the foregoing, and gives no investment, tax or legal advice herein. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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 U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Gregory Hancock, U.S. Bank National Association, Attention: Global Corporate Trust - HPS Investment Partners CLO (US) Subsidiary, LLC, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (713) 212-3706, or via email at gregory.hancock@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, **February 13, 2020**
as Trustee

SCHEDULE A

HPS Investment Partners CLO (US) Subsidiary, LLC
c/o HPS Investment Partners CLO (US), LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Jaime Donsky and Edward Dale
Email:
HPS-WSO-Reports@hpspartners.com;
jdonsky@hpspartners.com; and
edward.dale@hpspartners.com

HPS Investment Partners CLO (US), LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Jaime Donsky and Edward Dale
Email:
HPS-WSO-Reports@hpspartners.com;
jdonsky@hpspartners.com; and
edward.dale@hpspartners.com

HPS Investment Partners CLO (US), LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Jaime Donsky and Edward Dale
Email:
HPS-WSO-Reports@hpspartners.com;
jdonsky@hpspartners.com; and
edward.dale@hpspartners.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

U.S. Bank National Association, as Information Agent
HPSRR17g5@usbank.com

Euronext Dublin/Irish Stock Exchange
c/o Maples and Calder
as Irish Listing Agent
75 St. Stephens Green
Dublin 2, Ireland
Email dublininfo@maplesandcalder.com

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
ISE Service Portal: www.isedirect.ie

drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

Exhibit A

Notice

Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of HPS Loan Management 11-2017, Ltd.
and, as applicable, HPS Loan Management 11-2017, LLC

Rule 144A and Certificated Notes

	CUSIP	ISIN
Class A Notes	40436VAA9	US40436VAA98
Class B Notes	40436VAB7	US40436VAB71
Class C Notes	40436VAC5	US40436VAC54
Class D Notes	40436VAD3	US40436VAD38
Class E Notes	40436WAA7	US40436WAA71
Class F Notes	40436WAB5	US40436WAB54
Subordinated Notes	40436WAC3	US40436WAC38

Regulation S

	CUSIP	ISIN	Common Code
Class A Notes	G32202AA4	USG32202AA41	160208708
Class B Notes	G32202AB2	USG32202AB24	160208694
Class C Notes	G32202AC0	USG32202AC07	160208716
Class D Notes	G32202AD8	USG32202AD89	160208732
Class E Notes	G3220TAA5	USG3220TAA54	160208724
Class F Notes	G3220TAB3	USG3220TAB38	160208759
Subordinated Notes	G3220TAC1	USG3220TAC11	160208767

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Optional Redemption by Refinancing and
Proposed Supplemental Indenture and Request for Consent

Reference is made to that certain Indenture, dated as of May 25, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "***Indenture***"), between HPS Loan Management 11-2017, Ltd. (the "***Issuer***"), HPS Loan Management 11-2017, LLC (the "***Co-Issuer***") and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that the Holders of a Majority of the Subordinated Notes, with the prior written consent of the Investment Manager, have directed the Issuer to redeem the Class A Notes, Class B Notes, Class C Notes and Class D Notes in whole (collectively, the "***Refinanced Notes***") through a Refinancing in

accordance with Article IX of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Refinanced Notes as follows:

i) The Redemption Date will be February 27, 2020.

ii) The Aggregate Outstanding Amount and Redemption Prices of the Refinanced Notes are as follows:

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A Notes	$320,000,000.00	$559,510.93	$320,559,510.93
Class B Notes	$57,500,000.00	$113,618.37	$57,613,618.37
Class C Notes	$28,500,000.00	$67,952.69	$28,567,952.69
Class D Notes	$32,500,000.00	$101,187.83	$32,601,187.83

iii) The Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

iv) Certificated Notes for the Refinanced Notes to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – HPS Loan Management 11-2017, Ltd.

v) The Optional Redemption by Refinancing may be withdrawn upon the occurrence of certain conditions, as provided in the Indenture.

vi) For the avoidance of doubt, the Class E Notes, the Class F Notes and the Subordinated Notes are not being redeemed on the Redemption Date.

Furthermore, pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the "***Proposed Supplemental Indenture***") to be entered into between the Issuer, the Co-Issuer and the Trustee. As more fully described in the Proposed Supplemental Indenture, such supplemental indenture is to be effected pursuant to Section 8.1 and Section 8.2 of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on February 27, 2020.

At the request of the Issuer and pursuant to Section 8.3(c) of the Indenture, the Trustee hereby requests the Holders of the Subordinated Notes to provide their consent to the amendments to the Indenture, as set forth in the Proposed Supplemental Indenture and the entry into the Proposed Supplemental Indenture by the parties thereto, within 14 days of the date of this notice. Only a registered Holder (or such registered Holder's authorized legal representative) or a beneficial owner of such a Class of Notes at the close of business on February 12, 2020 (the "***Record Date***") may provide its consent.

Accordingly, each Holder of the Subordinated Notes is hereby requested to:

1. review this Notice and the Proposed Supplemental Indenture; and

2. complete the form of consent (the "***Consent***") attached hereto as **Exhibit B** and return the same to the Trustee at the address below (by overnight delivery, by fax or e-mail) on or before 5:00 p.m. (New York time) on February 26, 2020 (the "***Consent Deadline***").

Address of Trustee

U.S Bank National Association, as Trustee
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – HPS Loan Management 11-2017, Ltd.
Email: glenda.peterson@usbank.com

Please note that the Issuer (or the Trustee on its behalf) reserves the right to modify this Notice of Optional Redemption by Refinancing and Proposed Supplemental Indenture and/or the Record Date and Consent Deadline specified herein. In addition, please note that the completion of a Refinancing and related execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII and Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, a Refinancing or the Proposed Supplemental Indenture 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 U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Glenda Peterson, U.S. Bank National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046 Attention: Global Corporate Trust – HPS Loan Management 11-2017, Ltd., telephone (651) 435-8759, or via email at glenda.peterson@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, as Trustee **February 12, 2020**

SCHEDULE A

HPS Loan Management 11-2017, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
George Town
Grand Cayman KY1-1102
Cayman Islands
Attn: The Directors
Email: cayman@maples.com

HPS Loan Management 11-2017, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

HPS Investment Partners CLO (US), LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Attention: Jaime Donsky and Edward Dale
Email:
HPS-WSO-Reports@hpspartners.com;
jdonsky@hpspartners.com; and
edward.dale@hpspartners.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email:
cdo.surveillance@fitchratings.com

U.S. Bank National Association, as Information Agent
Email: HPS1117g5@usbank.com

Euronext Dublin/Irish Stock Exchange
c/o Maples and Calder
as Irish Listing Agent
75 St. Stephens Green
Dublin 2, Ireland
Email dublininfo@maplesandcalder.com

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
ISE Service Portal: www.isedirect.ie

drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

EXHIBIT A

[Proposed Supplemental Indenture]

A&O DRAFT: 2/10/20

SUBJECT TO COMPLETION AND AMENDMENT DRAFT DATED FEBRUARY 10, 2020

FIRST SUPPLEMENTAL INDENTURE

dated as of [●], 2020

among

HPS LOAN MANAGEMENT 11-2017, LTD.
as Issuer

and

HPS LOAN MANAGEMENT 11-2017, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of May 25, 2017,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of February [●], 2020 (this "Supplemental Indenture"), among HPS LOAN MANAGEMENT 11-2017, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), HPS LOAN MANAGEMENT 11-2017, LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of May 25, 2017, among the Issuer, the Co-Issuer and the 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 as amended by this Supplemental Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Indenture, the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, to effect a Refinancing in accordance with Article IX of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to issue replacement notes in connection with a Partial Redemption of the Class A Notes, Class B Notes, Class C Notes and Class D Notes from Refinancing Proceeds and Partial Redemption Interest Proceeds pursuant to Section 9.2(a) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, the Class E Notes, Class F Notes and Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 8.1(b) of the Indenture, upon receipt of the applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may enter into a supplemental indenture to modify all applicable Rating Agency matrices in connection with any Refinancing in which the spread over LIBOR applicable with respect to any of the Rated Notes is reduced, which results in a reduced amount of interest due on such Rated Notes, and subject to satisfaction of certain conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.1(b) of the Indenture, the Co-Issuers wish to amend the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix as set forth in this Supplemental Indenture;

WHEREAS, (i) pursuant to Section 9.2(a) and Section 9.2(d) of the Indenture, a Majority of the Subordinated Notes (with the prior written consent of the Investment Manager) has directed the Applicable Issuers and the Trustee to cause a Partial Redemption of the Class A Notes, Class B Notes, Class C Notes and Class D Notes from Refinancing Proceeds and Partial Redemption Interest Proceeds and (ii) the conditions thereto set forth in Section 9.2(f) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority of the Notes of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture, provided that in certain circumstances set forth in the Indenture, consent of

each Holder of each Outstanding Note of each Class materially and adversely affected thereby shall be required to execute such supplemental indenture;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Co-Issuers wish to make certain amendments that would not materially and adversely affect any Class of Notes.

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Investment Manager, the Collateral Administrator, the Rating Agencies and the Holders not later than 15 days prior to the execution hereof;

WHEREAS, a copy of the applicable notice of redemption has been delivered to each Holder of Notes and each Rating Agency at least 10 Business Days prior to the proposed Redemption Date in accordance with the provisions of Section 9.4(a) of the Indenture.

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

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note (as defined in Section 1(a) below) on the First Refinancing Date will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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

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

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "First Refinancing Notes") the proceeds of which, together with Partial Redemption Interest Proceeds, shall be used to redeem the Class A Notes, Class B Notes, Class C Notes and Class D Notes issued on May 25, 2017 under the Indenture (such Notes, the "Refinanced Notes"), which First Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class D-F Notes
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Fixed Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	$320,000,000	$57,500,000	$28,500,000	$[●]	$[●]
Expected Fitch Initial Rating	"[AAA] (sf)"	N/A	N/A	N/A	N/A
Expected Moody's Initial Rating	"[Aaa] (sf)"	"[Aa2] (sf)"	"[A2] (sf)"	"[Baa3] (sf)"	"[Baa3] (sf)"
Interest Rate[1, 2]	LIBOR + [●]%	LIBOR + [●]%	LIBOR + [●]%	LIBOR + [●]%	[●]%
Interest Deferrable	No	No	Yes	Yes	Yes
Stated Maturity (Payment Date in)	May 2030	May 2030	May 2030	May 2030	May 2030
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:					
Priority Class(es)	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R
Pari Passu Class(es)	None	None	None	D-F	D-R
Junior Class(es)	B-R, C-R, D-R, D-F, E, F, Subordinated Notes	C-R, D-R, D-F, E, F, Subordinated Notes	D-R, D-F, E, F, Subordinated Notes	E, F, Subordinated Notes	E, F, Subordinated Notes
Re-Pricing Eligible Class	No	Yes[3]	Yes[3]	Yes[3]	Yes[3]

1 LIBOR shall be calculated in accordance with the definition of "LIBOR" and the applicable Index Maturity. LIBOR applicable to the Floating First Refinancing Notes for the first Interest Accrual Period following the First Refinancing Date 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.

2 Commencing on the first Payment Date following the First Refinancing Date, (i) interest that is otherwise due and payable on the Class A-R Notes shall also include the full amount of the Class A-R Purchased Accrued Interest Amount, if any, until paid in full, (ii) interest that is otherwise due and payable on the Class B-R Notes shall also include the full amount of the Class B-R Purchased Accrued Interest Amount, if any, until paid in full, (iii) interest that is otherwise due and payable on the Class C-R Notes shall also include the full amount of the Class C-R Purchased Accrued Interest Amount, if any, until paid in full, (iv) interest that is otherwise due and payable on the Class D-R Notes shall also include the full amount of the Class D-R Purchased Accrued Interest Amount, if any, until paid in full and (v) interest that is otherwise due and payable on the Class D-F Notes shall also include the full amount of the Class D-F Purchased Accrued Interest Amount, if any, until paid in full.

3 The Interest Rate for each Re-Pricing Eligible Class is subject to change in connection with a Re-Pricing.

(b) The issuance date of the First Refinancing Notes and the Redemption Date of the Refinanced Notes shall be [●], 2020 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in May 2020.

(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 double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages of the conformed Indenture attached as Annex A hereto.

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

(e) On the First Refinancing Date, the Issuer hereby directs the Trustee to apply the Refinancing Proceeds, together with Partial Redemption Interest Proceeds identified by the Investment Manager, in accordance with Section 11.1(a)(iv) of the Indenture.

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

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

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the other related transaction documents being entered into on the First Refinancing Date and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the principal amount of each such First Refinancing Note applied for by it and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such Resolution has not been rescinded and is in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the First Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent, registration or qualification of or with any Governmental Authority of the United States of America or the State of New York is required for the valid issuance of such First Refinancing Notes 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 Allen & Overy LLP, special U.S. counsel to the Co-Issuers, or other counsel acceptable to the Trustee, dated the First Refinancing Date.

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

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

(vi) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes applied for by it

will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; 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 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.

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

(viii) Rating Agency Confirmation. An Officer's certificate of the Issuer that Rating Agency Confirmation has been obtained with respect to modifying the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix in connection with the Partial Redemption, pursuant to Section 8.1(b) of the Indenture.

(ix) Investment Manager Certificate. Certifications from the Investment Manager pursuant to Section 9.2(g) of the Indenture.

(x) Conditions Precedent Opinions. Opinions from Allen & Overy LLP pursuant to Section 8.3(b) of the Indenture, dated the First Refinancing Date.

(xi) Requisite Consent. Evidence in the form of an Issuer Order or certificate that the requisite consent of the Holders of a Majority of the Subordinated Notes to this Supplemental Indenture has been obtained.

(b) 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.

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

Each Holder or beneficial owner of a First Refinancing Note, 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 Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE INDENTURE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE INDENTURE NOTES SHALL BE 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 Trustee.

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

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 the Co-Issuer under the Rated Notes, the First Refinancing Notes 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 the 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 or incorporator of the Co-Issuers, the Investment Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Collateral Management Agreement) 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 Rated Notes 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 Notes nor the 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 Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 7 shall preclude, or be deemed to estop, the 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 Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer 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. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this 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 Trustee.

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

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

HPS LOAN MANAGEMENT 11-2017, LTD.,
as Issuer

By: _____
Name:
Title:

HPS LOAN MANAGEMENT 11-2017, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

HPS INVESTMENT PARTNERS CLO (US), LLC,
as Investment Manager

By: _____
Name:
Title:

Annex A

CONFORMED INDENTURE

(attached)

~~EXECUTION COPY~~
A&O DRAFT: 2/10/20
Conformed through the First Supplemental Indenture dated as of [●], 2020

SUBJECT TO COMPLETION AND AMENDMENT, DRAFT DATED FEBRUARY 10, 2020

INDENTURE

between

HPS LOAN MANAGEMENT 11-2017, LTD.,
Issuer

HPS LOAN MANAGEMENT 11-2017, LLC,
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
Trustee

Dated as of May 25, 2017

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS 2

Section 1.1 Definitions 2

Section 1.2 Assumptions ..... ~~69~~74

ARTICLE II THE NOTES ..... ~~73~~78

Section 2.1 Forms Generally ..... ~~73~~79

Section 2.2 Forms of Notes ..... ~~73~~79

Section 2.3 Authorized Amount; Stated Maturity; Denominations ..... ~~74~~80

Section 2.4 Execution, Authentication, Delivery and Dating ..... ~~76~~82

Section 2.5 Registration, Registration of Transfer and Exchange ..... ~~76~~83

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note ..... ~~8~~96

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved ..... ~~90~~96

Section 2.8 Persons Deemed Owners ..... ~~93~~100

Section 2.9 Cancellation ..... ~~93~~100

Section 2.10 DTC Ceases to be Depository ..... ~~94~~101

Section 2.11 Notes Beneficially Owned by Non-Permitted Holders Not QIB/QPs or in Violation of ERISA Representations ..... ~~95~~101

Section 2.12 Tax Certification ..... ~~95~~102

Section 2.13 Additional Issuance ..... ~~96~~103

Section 2.14 Issuer Purchases of Notes ..... ~~98~~105

ARTICLE III CONDITIONS PRECEDENT ..... ~~99~~106

Section 3.1 Conditions to Issuance of Notes on Closing Date ..... ~~99~~106

Section 3.2 Conditions to Additional Issuance ..... 10~~2~~9

Section 3.3 Delivery of Collateral ..... ~~104~~111

ARTICLE IV SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES ..... ~~104~~111

Section 4.1 Satisfaction and Discharge of Indenture ..... ~~105~~111

Section 4.2 Application of Trust Money ..... ~~106~~113

Section 4.3 Repayment of Amounts Held by Paying Agent ..... ~~106~~113

Section 4.4 Disposition of Illiquid Assets ..... ~~106~~113

Section 4.5 Limitation on Obligation to Incur Administrative Expenses ..... ~~107~~114

TABLE OF CONTENTS
(continued)

Page

ARTICLE V REMEDIES ..... ~~108~~115
Section 5.1 Events of Default ..... ~~108~~115
Section 5.2 Acceleration of Maturity; Rescission and Annulment. ..... 11~~0~~6
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee ..... 11~~1~~7
Section 5.4 Remedies. ..... 11~~2~~9
Section 5.5 Optional Preservation of Assets. ..... 12~~1~~4
Section 5.6 Trustee May Enforce Claims Without Possession of Notes ..... ~~116~~123
Section 5.7 Application of Money Collected ..... ~~116~~123
Section 5.8 Limitation on Suits ..... ~~116~~123
Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest ..... ~~117~~124
Section 5.10 Restoration of Rights and Remedies ..... ~~117~~124
Section 5.11 Rights and Remedies Cumulative ..... ~~118~~124
Section 5.12 Delay or Omission Not Waiver ..... ~~118~~125
Section 5.13 Control by Majority of Controlling Class ..... ~~118~~125
Section 5.14 Waiver of Past Defaults ..... ~~118~~125
Section 5.15 Undertaking for Costs ..... ~~119~~126
Section 5.16 Waiver of Stay or Extension Laws ..... ~~119~~126
Section 5.17 Sale of Assets. ..... 12~~0~~6
Section 5.18 Action on the Notes ..... 12~~0~~7
ARTICLE VI THE TRUSTEE ..... 12~~1~~7
Section 6.1 Certain Duties and Responsibilities. ..... 12~~1~~7
Section 6.2 Notice of Default ..... 12~~3~~9
Section 6.3 Certain Rights of Trustee ..... 1~~2~~30
Section 6.4 Not Responsible for Recitals or Issuance of Notes ..... ~~126~~133
Section 6.5 May Hold Notes ..... ~~126~~133
Section 6.6 Money Held in Trust ..... ~~126~~133
Section 6.7 Compensation and Reimbursement. ..... ~~126~~133
Section 6.8 Corporate Trustee Required; Eligibility ..... ~~128~~134
Section 6.9 Resignation and Removal; Appointment of Successor. ..... ~~128~~135

TABLE OF CONTENTS
(continued)

Page

Section 6.10 Acceptance of Appointment by Successor ..... ~~129~~136
Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee ..... 13~~0~~6
Section 6.12 Co-Trustees ..... 13~~0~~7
Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds ..... 13~~1~~8
Section 6.14 Authenticating Agents. ..... 13~~2~~8
Section 6.15 Withholding ..... 13~~2~~9
Section 6.16 Trustee Information Reporting ..... 13~~3~~9
Section 6.17 Representative for Holders Only; Agent for Each Other Secured Party ..... ~~133~~140
Section 6.18 Representations and Warranties of the Bank ..... ~~133~~140
ARTICLE VII COVENANTS ..... 1~~3~~40
Section 7.1 Payment of Principal and Interest. ..... 1~~3~~40
Section 7.2 Maintenance of Office or Agency ..... 1~~3~~41
Section 7.3 Money for Payments to be Held in Trust ..... ~~135~~141
Section 7.4 Existence of Co-Issuers ..... 1436~~6~~
Section 7.5 Protection of Assets. ..... ~~139~~146
Section 7.6 Opinions as to Assets ..... 14~~1~~8
Section 7.7 Performance of Obligations. ..... 14~~1~~8
Section 7.8 Negative Covenants. ..... 14~~2~~8
Section 7.9 Statement as to Compliance ..... ~~143~~150
Section 7.10 Co-Issuers May Consolidate, Etc., Only on Certain Terms ..... ~~144~~151
Section 7.11 Successor Substituted ..... 1~~4~~52
Section 7.12 No Other Business ..... ~~146~~152
Section 7.13 Maintenance of Listing ..... ~~146~~153
Section 7.14 Ratings; Review of Credit Estimates. ..... ~~146~~153
Section 7.15 Reporting ..... ~~146~~153
Section 7.16 Calculation Agent. ..... ~~146~~153
Section 7.17 Certain Tax Matters. ..... 154~~7~~
Section 7.18 Effective Date; Purchase of Additional Collateral Obligation. . ~~149~~156

TABLE OF CONTENTS
(continued)

Page

Section 7.19 Representations Relating to Security Interests in the Assets. ..... 15~~2~~8
Section 7.20 Rule 17g-5 Compliance. ..... ~~153~~160
Section 7.21 Contesting Insolvency Filings..... ~~154~~161
ARTICLE VIII SUPPLEMENTAL INDENTURES ..... ~~154~~161
Section 8.1 Supplemental Indentures without Consent of Holders. ..... ~~154~~161
Section 8.2 Supplemental Indentures with Consent of Holders. ..... 1~~5~~63
Section 8.3 Execution of Supplemental Indentures. ..... 165~~8~~
Section 8.4 Effect of Supplemental Indentures..... 16~~1~~8
Section 8.5 Reference in Notes to Supplemental Indentures..... 16~~1~~8
Section 8.6 Re-Pricing Amendment ..... 16~~1~~8
ARTICLE IX REDEMPTION OF NOTES..... 16~~1~~8
Section 9.1 Mandatory Redemption ..... 16~~1~~8
Section 9.2 Optional Redemption. ..... 16~~2~~8
Section 9.3 Tax Redemption. ..... ~~164~~171
Section 9.4 Redemption Procedures. ..... ~~164~~171
Section 9.5 Notes Payable on Redemption Date. ..... ~~166~~173
Section 9.6 Special Redemption ..... 1~~6~~74
Section 9.7 Clean-Up Call Redemption. ..... 1~~6~~74
Section 9.8 Optional Re-Pricing. ..... ~~168~~175
ARTICLE X ACCOUNTS, ACCOUNTING AND RELEASES ..... 17~~1~~8
Section 10.1 Collection of Money ..... 17~~1~~8
Section 10.2 Collection Account. ..... 17~~1~~9
Section 10.3 Transaction Accounts..... ~~173~~180
Section 10.4 The Revolver Funding Account..... ~~175~~182
Section 10.5 [RESERVED] ..... ~~177~~184
Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee..... ~~177~~184
Section 10.7 Accountings. ..... 1~~7~~85
Section 10.8 Release of Assets. ..... ~~186~~193
Section 10.9 Reports by Independent Accountants. ..... ~~187~~194
Section 10.10 Reports to Rating Agencies and Additional Recipients..... 1~~8~~96

TABLE OF CONTENTS
(continued)

Page

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee ..... 1~~8~~96

Section 10.12 Section 3(c)(7) Procedures ..... 1~~8~~96

ARTICLE XI APPLICATION OF PROCEEDS ..... 19~~0~~7

Section 11.1 Disbursements of Proceeds from Payment Account ..... 19~~0~~7

ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS ..... ~~199~~206

Section 12.1 Sales of Collateral Obligations ..... ~~199~~206

Section 12.2 Purchase of Additional Collateral Obligations ..... 20~~2~~9

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions .. ~~205~~212

ARTICLE XIII HOLDERS' RELATIONS ..... ~~206~~213

Section 13.1 Subordination. ..... ~~206~~213

Section 13.2 Standard of Conduct ..... ~~207~~214

Section 13.3 Information Regarding Holders. ..... ~~207~~214

ARTICLE XIV MISCELLANEOUS ..... ~~208~~215

Section 14.1 Form of Documents Delivered to Trustee. ..... ~~208~~215

Section 14.2 Acts of Holders. ..... ~~209~~216

Section 14.3 Notices, Etc., to Certain Parties. ..... 21~~0~~7

Section 14.4 Notices to Holders; Waiver. ..... 21~~1~~8

Section 14.5 Effect of Headings and Table of Contents ..... ~~213~~220

Section 14.6 Successors and Assigns ..... ~~213~~220

Section 14.7 Severability ..... ~~213~~220

Section 14.8 Benefits of Indenture ..... ~~213~~220

Section 14.9 Legal Holidays ..... ~~213~~220

Section 14.10 Governing Law ..... 221~~4~~

Section 14.11 Submission to Jurisdiction ..... 221~~4~~

Section 14.12 Waiver of Jury Trial ..... 221~~4~~

Section 14.13 Counterparts ..... 221~~4~~

Section 14.14 Acts of Issuer ..... 221~~4~~

Section 14.15 Confidential Information. ..... 221~~4~~

Section 14.16 Liability of Co-Issuers ..... ~~216~~223

TABLE OF CONTENTS
(continued)

Page

ARTICLE XV ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT ~~216~~223

Section 15.1 Assignment of Investment Management Agreement..... ~~216~~223

Section 15.2 Standard of Care Applicable to the Investment Manager..... ~~217~~224

SCHEDULES AND EXHIBITS

Schedule 1	Approved Index List
Schedule 2	Moody's Industry Classification Group List
Schedule 3	S&P Industry Classifications
Schedule 4	Diversity Score Classification
Schedule 5	Moody's Rating Definitions
Exhibit A	Forms of Notes
Exhibit A-1	Form of Class A Note
Exhibit A-2	Form of Class B Note
Exhibit A-3	Form of Class C Note
Exhibit A-4a	Form of Class D--R Note
Exhibit A-4b	Form of Class D-F Note
Exhibit A-5	Form of Class E Note
Exhibit A-6	Form of Class F Note
Exhibit A-7	Form of Subordinated Note
Exhibit B	Forms of Transfer and Exchange Certificates
Exhibit B-1	Form of Transferor Certificate for Transfer to Rule 144A Global Note
Exhibit B-2	Form of Transferor Certificate for Transfer to Regulation S Global Note
Exhibit B-3	Form of Transferee Representation Letter for Certificated Notes (with ERISA Certificate Attached)
Exhibit C	Form of Certifying Holder Certificate
Exhibit D	Form of Account Agreement

INDENTURE, dated as of May 25, 2017, between HPS LOAN MANAGEMENT 11-2017, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), HPS LOAN MANAGEMENT 11-2017, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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

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

(a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;

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

(c) the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement;

(d) Cash;

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

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

(g) all proceeds with respect to the foregoing.

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

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

(II) The Trustee acknowledges such 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.

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

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

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

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

"Accredited Investor": An "accredited investor" within the meaning specified in Rule 501(a) of Regulation D that is not also a Qualified Institutional Buyer.

"Act": The meanings specified in Section 14.2.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations 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 Moody's Collateral Value of all Defaulted Obligations, Deferring Obligations and the Discounted Excepted Participation Interest; *provided* that, the Adjusted Collateral Principal Amount shall be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; plus

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

(e) the Excess Caa Adjustment Amount;

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

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, the last paragraph of the definition of Moody's Default Probability Rating shall be disregarded, and instead each applicable rating on credit watch by Moody's that is on (a) positive watch shall be treated as having been upgraded by one rating subcategory, (b) negative watch shall be treated as having been downgraded by two rating subcategories and (c) negative outlook shall be treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Administrator (as share owner and administrator) and the Issuer (as amended from time to time in accordance with its terms) relating to the various corporate management functions that the Administrator shall 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 the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the 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 and the actual number of days elapsed) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; *provided* that (x) (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds, Clause (A) of the Priority of Principal Proceeds and Clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and (y) following the commencement of any sales of Assets pursuant to Article V, the Administrative Expense Cap will not apply.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and the Bank in each of its other capacities under the Transaction Documents, *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a pro rata basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Investment Manager) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Rated Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Investment Manager under this Indenture and the Investment Management Agreement, including without limitation reasonable expenses of the Investment Manager (including (x) actual fees incurred and paid by the Investment Manager for its accountants, agents, counsel and administration of the Issuer, (y) reasonable costs and expenses incurred in connection with the Investment Manager's management of the Collateral Obligations, Eligible Investments and other assets of the Issuer (including, without limitation, costs and expenses incurred with respect to potential investments by the Issuer, even if such investment is not made by or on behalf of the Issuer, and brokerage commissions), and (z) data services fees of up to U.S.$100,000 *per annum*, which shall be allocated among the Issuer and other clients of the Investment Manager to the extent such expenses are incurred in connection with the Investment Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the Investment Manager's management of the Collateral Obligations, but excluding the Investment Management Fees;

(iv) the Administrator pursuant to the Administration Agreement;

(v) any person in respect of the Petition Expenses; 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 (including any expenses related to tax compliance (including compliance with FATCA), expenses incurred in connection with setting up and administering any Issuer Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, expenses related to a Refinancing, a Re-Pricing or the issuance of additional notes, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system;

and *fourth*, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document or the Placement Agency Agreement; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) until no funds remain in such 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, payments on the Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Investment Manager as Administrative Expenses in reimbursement of fees or expenses of any

third party unless the Investment Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands, together with its successors in such capacity under the Administration Agreement.

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

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (ii) no entity to which the Investment Manager provides investment management or advisory services shall be deemed an Affiliate of the Investment Manager solely because the Investment Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Investment Manager.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation; *provided* that, for purposes of this definition, the interest coupon shall be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon; and (ii) any Step-Up Obligation, the current interest coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to LIBOR applicable to the Rated Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (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 a London interbank offered rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) 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 a London interbank offered rate based index, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) over LIBOR 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 shall be deemed to be, with respect to (i) any Floating Rate Obligation that has a LIBOR floor, the stated interest rate spread plus, if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the current Interest Accrual Period; (ii) any Step-Down Obligation, the lowest of the then-current spread and any future spread; and (iii) any Step-Up Obligation, the current spread.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes 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 Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"Alternative Reference Rate": Solely with respect to the Floating First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class, a replacement rate for the LIBOR Rate that is: (1) if such Alternative Reference Rate is not the Benchmark Replacement Rate (as determined by the Investment Manager with notice to the Issuer, the Trustee (who shall forward

notice to the Rating Agencies, Holders of the Rated Notes and the Holders of the Subordinated Notes at the direction of the Investment Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Investment Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Reference Rate is the Benchmark Replacement Rate (as determined by the Investment Manager with notice to the Issuer, the Trustee (who shall forward notice to the Rating Agencies, Holders of the Rated Notes and the Holders of the Subordinated Notes at the direction of the Investment Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Investment Manager; provided that the Alternative Reference Rate for the Floating Rate Notes will be no less than zero. If at any time while any First Refinancing Notes or Notes of any LIBOR Replacement Eligible Class are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Investment Manager is unable to determine an Alternative Reference Rate in accordance with the foregoing, the Investment Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Reference Rate with respect to the First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class shall equal the Fallback Rate.

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

"Approved Index List": The nationally recognized indices specified in Schedule 1 hereto as amended from time to time by the Investment Manager with prior notice of any amendment to Fitch and Moody's in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator; provided that any additions to the Approved Index List must also be nationally recognized indices.

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" for the Index Maturity as a potential replacement for the LIBOR Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such date, as determined by the Investment Manager in its sole discretion.

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

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact and email information) 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.

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

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

"Bank": U.S. Bank National Association or any successor thereto.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for 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 and (i) in the Investment Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Investment Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Investment Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Investment Manager, both prior to and after giving effect to such exchange, not more than 10.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) the Bankruptcy Exchange Test is satisfied and (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Investment Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Investment Manager by aggregating all cash and the market value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Filing": The institution against (or joining of any Person in instituting against) the Issuer, the Co-Issuer or any Issuer Subsidiary of any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law of the Cayman Islands, and the Companies Winding Up Rules 2008 of the Cayman Islands, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date pursuant to the Priority of Payments in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Benchmark Replacement Date": Solely with respect to the Floating First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class, the earlier to occur of the following events with respect to the LIBOR Rate, as determined by the Investment Manager: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; (iii) in the case of clause (d) of the definition of "Benchmark Transition Event," [5] Business Days following the date of such Monthly Report; or (iv) in the case of clause (e) of the definition of "Benchmark Transition Event", the date specified by the Investment Manager.

"Benchmark Replacement Rate": Solely with respect to the Floating First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class, the first applicable alternative set forth in the order below that can be determined by the Investment Manager as of the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment; and

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the LIBOR Rate for the Index Maturity and (b) the Benchmark Replacement Rate Adjustment;

provided, that if the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Investment Manager later determines that Term SOFR can be determined, then the Investment Manager shall provide notice to the Issuer, the Trustee and the Calculation Agent that a Benchmark Transition Event shall be deemed to have occurred and, at the direction of the Investment Manager, Term SOFR shall become the new Unadjusted Benchmark Replacement Rate (without the need for any supplemental indenture) and thereafter the Alternative Reference Rate shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable Benchmark Replacement Rate Adjustment for Term SOFR (provided that in accordance with the definition of "LIBOR" the sum of (x) and (y) set forth above shall at all times be a rate greater than zero). All such determinations made by the Investment Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Investment Manager's sole determination, and shall become effective without consent from any other party.

"Benchmark Replacement Rate Adjustment": Solely with respect to the Floating First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class and any replacement of the LIBOR Rate with an Unadjusted Benchmark Replacement Rate, the first applicable alternative set forth in the order below that can be determined by the Investment Manager as of the applicable Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Investment Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the LIBOR Rate, as determined by the Investment Manager: (a) public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate permanently or indefinitely, provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate announcing that the LIBOR Rate is no longer representative; (d) the Asset Replacement Percentage is greater than 50%, as reported by the Investment Manager in its discretion in the most recent Monthly Report; or (e) the Investment Manager determines that the circumstances described in the first proviso of the definition of "Benchmark Replacement Rate" giving rise to a deemed Benchmark Transition Event have occurred.

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) other 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 the Plan Asset Regulation.

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

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

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

"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 Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

"Calculation Agent": The meaning specified in Section 7.16.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2016 Revision) (as amended) together with regulations and guidance notes made pursuant to such law.

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

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

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

"Certifying Holder": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit C or (b) with respect to an exercise of voting rights, including any amendment to this Indenture, in the form required by the applicable consent form.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except (1) as expressly provided herein and (2) in the case of any right to consent, give direction or otherwise vote with respect to any amendment or modification of this Indenture, the Investment Management Agreement or any other Transaction Document, as applicable, that would by its terms directly affect the Holders of one such Pari Passu Class exclusively and/or differently from the Holders of the other such Pari Passu Class.

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

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

"Class A-R Purchased Accrued Interest Amount" A portion of the Refinancing Proceeds received on the First Refinancing Date in an amount equal to U.S.$[●] to be applied (to the extent necessary) on the First Refinancing Date, as directed by the Investment Manager.

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

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

"Class B-R Purchased Accrued Interest Amount" A portion of the Refinancing Proceeds received on the First Refinancing Date in an amount equal to U.S.$[●] to be applied (to the extent necessary) on the First Refinancing Date, as directed by the Investment Manager.

"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 Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 ~~.~~and (ii) on and after the First Refinancing Date, the Class C-R Notes

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

"Class C-R Purchased Accrued Interest Amount" A portion of the Refinancing Proceeds received on the First Refinancing Date in an amount equal to U.S.$[●] to be applied (to the extent necessary) on the First Refinancing Date, as directed by the Investment Manager.

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

"Class D-F Notes": The Class D-F Secured Deferrable Fixed Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-F Purchased Accrued Interest Amount" A portion of the Refinancing Proceeds received on the First Refinancing Date in an amount equal to U.S.$[●] to be applied (to the extent necessary) on the First Refinancing Date, as directed by the Investment Manager.

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

"Class D-R Purchased Accrued Interest Amount" A portion of the Refinancing Proceeds received on the First Refinancing Date in an amount equal to U.S.$[●] to be applied (to the extent necessary) on the First Refinancing Date, as directed by the Investment Manager.

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

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

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

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

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

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

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

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

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

"CLO Information Service": Initially, Intex and Bloomberg Finance L.P., and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Investment Manager (with notice to the Trustee and the Collateral Administrator) to receive copies of the Monthly Report and Distribution Report.

"Closing Date": May 25, 2017.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered under Section 3.1.

"Closing Date Par Amount": The meaning specified in the Closing Date Certificate.

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

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

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

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

"Collateral Administrator": U.S. Bank 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 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 Obligation": A Senior Secured Loan, Second Lien Loan or an Unsecured Loan (whether acquired by way of a purchase or assignment or a 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);

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

(iv) is not an Interest Only Security;

(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) provides for payments that do not and will not subject the Issuer to withholding tax or other similar tax (except for withholding taxes pursuant to FATCA or withholding or other similar taxes on commitment fees or similar fees or fees that by their nature

are commitment fees or similar fees) unless the related obligor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(viii) has a Moody's Rating of "Caa2" or higher (unless such obligation is being acquired in a Bankruptcy Exchange);

(ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Investment 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 an "f," "p," "pi," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not a Related Obligation, a Middle Market Loan, a Step-Up Obligation, a Step-Down Obligation, a Deferrable Obligation, a Partial Deferring Obligation 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, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or have an attached warrant to purchase Equity Securities;

(xv) is not the subject of an Offer;

(xvi) does not mature after the earliest Stated Maturity of the Notes;

(xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate or commercial deposit rate;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) 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 50.0% of its par amount;

(xxiv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction (for the avoidance of doubt, it is not Domiciled in Greece, Italy, Portugal 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; and

(xxvi) is not a Bridge Loan.

For the avoidance of doubt, Equity Securities, bonds, securities and notes will not constitute Collateral Obligations.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted 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.

"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 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 except as otherwise required under the Investment Criteria), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the 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 end of the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity or the final Liquidation Payment Date, on the day preceding such Stated Maturity or final Liquidation Payment Date,

(b) in the case of the final Collection Period preceding an Optional Redemption or a Tax Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Commodity Exchange Act": The United States Commodity Exchange Act of 1936, as amended from time to time.

"Compounded SOFR": A rate equal to the compounded average of SOFRs for the Index Maturity, with such rate, or methodology for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Investment Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that if, and to the extent that, the Investment Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate shall be selected by the Investment Manager giving due consideration to any industry-accepted market practice for similar U.S. Dollar-denominated collateralized loan obligation securitization transactions at such time; provided, that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Investment Manager.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned and the obligations proposed to be purchased by the Issuer comply with each of the requirements set forth below (or, if not in compliance, maintained or improved after giving effect to the purchase except as otherwise provided in the Investment Criteria), calculated in each case as required by Section 1.2 herein:

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans; *provided* that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans issued by a single Obligor and its Affiliates;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

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

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

(vii) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

(ix) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(x) not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests;

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

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (c)(i) or (ii) of the definition of the term Moody's Derived Rating;

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	United Kingdom and all countries (in the aggregate) comprising the European Economic Area in the aggregate;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
7.5%	all Group II Countries and Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 14.0% of the Collateral Principal Amount and (y) the next two largest S&P Industry Classifications may represent up to 13.0% of the Collateral Principal Amount;

(xv) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; and

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of loans made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of more than U.S.$150,000,000 but less than or equal to U.S.$250,000,000.

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

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

"Contribution Account": The meaning specified in Section 10.3(f).

"Contributor": Each Holder that elects to make a Contribution and whose Contribution is accepted.

"Consenting Holder": The meaning set forth in Section 9.8(d).

"Controlling Class Condition": A condition that is satisfied if (a) all of the Class A Notes issued on the Closing Date have been redeemed, refinanced or repaid in full, (b) the Initial Majority Class A Holder ceases to own any Class A Notes or (c) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Class A Notes has consented in writing to such event or action. For purposes of clause (b) of the foregoing, if at any time the Investment Manager reasonably believes that the Initial Majority Class A Holder no longer holds any Class A Notes, the Investment Manager will be entitled to require the Initial Majority Class A Holder to furnish the Investment Manager (with a copy to the Trustee) with evidence, reasonably satisfactory to the Investment Manager, of the Initial Majority Class A Holder's then-current beneficial ownership interest in the Class A Notes.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F 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 Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate

of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Corporate Trust Office": The corporate trust office of the Trustee, located at (x) for purposes of transfer and presentment of the Notes for final payment, U.S. Bank National Association 111 Filmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services – HPS Loan Management 11-2017, email: ctstransfers@usbank.com; and (y) for all other purposes, 8 Greenway Plaza Suite 1100, Houston, TX 77016, Attention: Global Corporate Trust Services: HPS Loan Management 11-2017, email: HPS112017@usbank.com, or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Investment Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": Any Loan that either:

(a) does not contain any financial covenants, or

(b) does not require the underlying Obligor to comply with a Maintenance Covenant;

provided that a Collateral Obligation described in clause (a) or (b) above which either contains a cross default provision to, or is pari passu with, another loan of the underlying Obligor with an Underlying Instrument that contains 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.

"Credit Improved Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation 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* 0.25% over the same period or (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Improved Obligation": Any Collateral Obligation which, in the Investment Manager's judgment exercised in accordance with the Investment 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 any Rating Agency or has been placed and remains on credit watch with positive implication by any Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, or (d) the issuer of such Collateral Obligation has, in the Investment 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; 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 any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with positive implication by any Rating Agency 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 (a) 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 0.25% over the same period or (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Risk Obligation": Any Collateral Obligation that, in the Investment Manager's judgment exercised in accordance with the Investment 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 any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with negative implication by any Rating Agency 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.

"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 and with respect to which the Investment Manager has certified to the 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) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in Cash when due, (c) the Collateral Obligation has a Market Value of at least 80.0% of its par value and (d) if any Class of Notes is then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0% of its par value or (B) has a Moody's Rating of at least "Caa2" or had such rating immediately before such rating was withdrawn and its Market Value is at least 85.0% of its par value.

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

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

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

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

(b) a default known to the Investment 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 Investment Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater (but in no case beyond the passage of any grace period applicable thereto); provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable 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) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD;"

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD;" *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which the Investment 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 Investment 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;

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% 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.

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 (not including any Partial Deferring Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Base Management Fee": With respect to any Payment Date, the amount of any Base Management Fee that (a) the Investment Manager has previously elected to defer or (b) was due on an earlier Payment Date but was not paid because funds were not available in accordance with the Priority of Payments. No interest shall accrue on any Deferred Base Management Fee.

"Deferred Base Management Fee Cap": The lesser of (a) the amount elected by the Investment Manager and (b) the amount available for distribution in excess of the amounts payable pursuant to clauses (A) through (P) of the Priority of Interest Proceeds or clauses (A) through (Q) of the Special Priority of Payments, as applicable.

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

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

"Deferred Management Fees": Collectively the Deferred Base Management Fee and the Deferred Subordinated Management Fee.

"Deferred Subordinated Management Fee": With respect to any Payment Date, the amount of any Subordinated Management Fee that (a) the Investment Manager has previously elected to defer or (b) was due on an earlier Payment Date but was not paid because funds were not available in accordance with the Priority of Payments. Interest shall accrue on any such Deferred Subordinated Management Fee (in arrears) for the period commencing on the Payment

Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the LIBOR rate applicable to the Rated Notes for each Interest Accrual Period that such amount is unpaid.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"Delayed Drawdown Collateral Obligation": Any 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), causing (i) the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

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

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

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

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

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

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

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

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

"DIP Collateral Obligation": A loan (x) made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens and (y) that has a rating assigned by Moody's, which may be a Moody's Credit Estimate.

"Discount Obligation": Any Collateral Obligation which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating lower than "B3," or (b) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; provided that:

(x) 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 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day;

(y) 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, so long as such purchased Collateral Obligation (A) is purchased or

committed to be purchased within 10 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 (expressed as a percentage of the par amount) of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60%, and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and

(z) clause (y) 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, either (i) such application would result in more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (ii) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the Closing Date is more than 10% of the Target Initial Par Amount.

"Discounted Excepted Participation Interest": Each Excepted Participation Interest that has not been elevated to an assignment of the underlying Loan on or prior to the Effective Date.

"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 Investment Manager or the Issuer, including, but not limited to, fees and expenses incurred by the Trustee and reported to the Investment 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 (other than a Bankruptcy Exchange) has occurred, as reasonably determined by the Investment 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 Investment 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, measured cumulatively from the Closing Date onward, may not exceed 20% of the Target Initial Par Amount).

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

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

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Investment 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 Investment Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; provided that (x) in the commercially reasonable judgment of the Investment Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or *pari passu* with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": (a) The guarantee (i) is one of payment and not of collection, (ii) provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets, (iii) provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted, (iv) is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations, (v) provides that the guarantor waives (1) any circumstance or condition that would normally release a guarantor from its obligations and (2) the right of set-off and counterclaim and (vi) provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (b) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

"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) the Effective Date Cut-Off and (b) the first date on which the Investment Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

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

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

"Effective Date Cut-Off": October 7, 2017.

"Effective Date Interest Deposit Restriction": A restriction that will be satisfied if (a) Rating Agency Confirmation has been obtained from Moody's (or the Moody's Effective Date Rating Condition is satisfied) and Fitch has been notified in connection with the Effective Date, (b) the sum of the (i) deposits from the Ramp-Up Account into the Collection Account as Interest Proceeds and (ii) Principal Proceeds in the Collection Account designated as Interest Proceeds does not exceed 1.00% of the Target Initial Par Amount, (c) each Concentration Limitation, each Collateral Quality Test and each Coverage Test is satisfied prior to and after giving effect to such deposits and (d) the Target Initial Par Condition would have been satisfied after giving effect to such deposits. For the purpose of this definition, by designating amounts as Interest Proceeds, the Investment Manager will be deemed to have certified to the Trustee that items (a) through (d) above have been satisfied.

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

"Effective Date Tested Item": Each of (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test.

"Eligible Account": Any account established and maintained (a) with a federal or state chartered depository institution that has long-term and short-term senior unsecured or deposit ratings of at least (x) "A1" and "P-1" by Moody's and (y) "A" and "F1" by Fitch or (b) as a segregated trust account with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and (A) if Cash is being held in such a trust account the related institution is also required to meet the ratings requirements set forth in clauses (a)(x) and (a)(y) and (B) with respect to securities accounts, the related institution is also required to have a long-term counterparty risk assessment of at least "Baa3(cr)" by Moody's and a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch. If such institution's ratings fall below the ratings or counterparty risk assessment set forth in clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Institution": The meaning specified in Section 6.8.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) (i) if such obligation or security matures within 30 days after the date of delivery thereof, such obligation or security has a long-term credit rating of at least "A" and/or a short-term credit rating of at least "F1" from Fitch and (ii) if such obligation or security matures between 30 days and 60 days after the date of

delivery thereof, such obligation or security has a long-term credit rating of at least "AA-" and/or a short-term credit rating of at least "F1+" from Fitch.

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered, (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 unless otherwise required in Article X; provided that if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date, 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 and which satisfy 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 Investment 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 at the time of purchase; and

(iii) non-United States registered money market funds that have credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "AAAm" by S&P), respectively, at the time of purchase;

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (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 Trustee in its capacity as a banking institution or an affiliate thereof, 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 "sf" subscript assigned to its rating by Moody's or an "f," "p," "pi," "sf" or "t" subscript assigned to its rating by S&P, (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) such obligation or security is secured by real

property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (7) in the Investment Manager's judgment, such obligation or security is subject to material non-credit related risks, (8) such obligation is a Structured Finance Obligation or (9) such obligation or security does not constitute a "cash equivalent" under the Volcker Rule. 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 Investment Manager or an Affiliate of the Investment Manager acts as offeror or provides services and receives compensation.

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

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

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

"Equity Security": means any stock or similar security, certificate of interest or participation in any profit sharing agreement, reorganization certificate or subscription, transferable share, voting trust certificate or certificate of deposit for an equity security, limited partnership or membership interest, interest in a joint venture, or certificate of interest in a business trust; any security future on any such security; or any security convertible, with or without consideration into such a security, or carrying any warrant (other than a detachable warrant) or right to subscribe to or purchase such a security; or any such warrant or right.

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

"ERISA Restricted Notes": Collectively, the Class E Notes, the Class F Notes and the Subordinated Notes.

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

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

"Excepted Participation Interest": Each Participation Interest subject to that certain Forward Purchase Agreement between the Issuer and Highbridge Loan Management 2012-1, dated as of March 14, 2017.

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

"Excess Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess; over

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

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

"Exercise Notice": The meaning specified in Section 9.8(d).

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

"Fallback Rate": Solely with respect to the Floating First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class, the sum of (1) the Reference Rate Modifier determined by the Investment Manager and (2) as determined by the Investment Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount) as determined by the Investment Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that (i) if a Benchmark Replacement Rate can be determined by the Investment Manager at any time when the Fallback Rate is effective, then, at the direction of the Investment Manager (with notice to the Issuer, the Trustee and the Calculation Agent), such Benchmark Replacement Rate shall become the Fallback Rate and (ii) in accordance with the definition of "LIBOR," to the extent the Fallback Rate is used as the Alternative Reference Rate, such Fallback Rate shall be a rate greater than zero.

"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 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, any law implementing an intergovernmental agreement or approach

thereof, or any analogous provision on non-U.S. law, including the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

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

"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": August 6, 2017.

"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 Investment 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": February [●], 2020.

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

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

"Floating First Refinancing Notes": The Floating Rate Notes issued on the First Refinancing Date.

"Floating Rate Notes": Notes that bear interest at floating rates, which on the First Refinancing Date shall consist of the Class A Notes, the Class B Notes, the Class C Notes, the Class D-R Notes, the Class E Notes and the Class F Notes.

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

"Form 15-E": The Form ABS Due Diligence 15-E (together with all attachments) described in Securities and Exchange Commission Release No. 34-72936 (or any successor thereto promulgated by the Securities and Exchange Commission).

"FRB": Any Federal Reserve Bank.

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

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

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

"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.

"Group II Country": Germany, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Ireland, Liechtenstein, Luxembourg and Norway.

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

"Holder": Any Noteholder.

"Illiquid Asset": (a) Any Collateral Obligation or Equity Security, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Investment 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 Investment Manager as having a Market Value of less than U.S.$1,000.

"Incentive Fee": An amount equal to 20.0% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date; *provided* that the Target Return has been achieved as of such Payment Date.

"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 Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

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

"Index Maturity": Three months; *provided* that with respect to the portion of the first Interest Accrual Period comprising the period from the Closing Date to the First Interest Determination End Date, LIBOR 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 and for the remainder of the first Interest Accrual Period, the Index Maturity will be three months, *provided further* that with respect to the first Interest Accrual Period beginning on, but excluding the First Refinancing Date, with respect to the Floating First Refinancing Notes only, LIBOR on such First Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for

which rates are available and the rate for the next longer period of time for which rates are available. If at any time the three-month rate is applicable but not available, LIBOR 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.

"Initial Majority Class A Holder": The Holder or beneficial owner that purchases a Majority of the Class A Notes on the Closing Date (as identified by the Issuer to the Trustee); *provided* that for purposes of this definition, a Holder may consist of one or more Affiliates or one or more funds or accounts managed by a single entity as certified by such Holder to the Investment Manager (with a copy to the Trustee).

"Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The meaning specified in Section 7.20.

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

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

"Institutional Accredited Investor": An institutional "accredited investor" within the meaning of Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Partial Redemption Date or a Re-Pricing Redemption Date, to but excluding such Partial Redemption Date or Re-Pricing Redemption Date) until the principal of the Rated Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, (i) in the case of any fixed rate Notes, the Payment Date will be assumed to be the 6th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Rated Notes, if the 6th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date will end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period will begin on and include such date.

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

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Rated Notes 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 and the Class F 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 is no longer Outstanding. There is no interest coverage test in respect of the Class E Notes or the Class F Notes.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period; *provided* that, the Interest Determination Date for the Floating First Refinancing Notes shall be the second London Banking Day preceding the First Refinancing Date.

"Interest Diversion Ratio": With respect to the Interest Diversion Test as of any Measurement Date, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"Interest Diversion Ratio Trigger Level": 103.45%

"Interest Diversion Test": A test that shall be satisfied as of any date of determination during the Reinvestment Period on which the Class F Notes remain Outstanding, if the Interest Diversion Ratio as of such date is at least equal to the Interest Diversion Ratio Trigger Level.

"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 the reduction of the par or the extension of maturity of the related Collateral Obligation, as determined by the Investment Manager with notice to the Trustee and the Collateral Administrator;

(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) any amounts deposited in the Collection Account from the Expense Reserve Account, the Interest Reserve Account and/or the Contribution Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date and any amounts deposited in the Interest Collection Account from the Contribution Account; and

(vi) any amounts deposited in the Collection Account from the Ramp-Up Account and any Principal Proceeds in the Collection Account, in each case that are designated as Interest Proceeds, so long as the Effective Date Interest Deposit Restriction is satisfied;

provided that (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2)(x) any amounts received in respect of any Defaulted Obligation that was exchanged for an Equity Security that is held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Defaulted Obligation since the time it became a Defaulted Obligation equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to each Class of Rated Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) as specified in Section 2.3.

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

"Interest Reserve Amount": The amount specified by the Issuer in the Closing Date Certificate to be deposited in the Interest Reserve Account.

"Internal Rate of Return": For purposes of the definition of Incentive Fee, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) a notional value of $44,750,000 for the Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date, and (iv) such rate of return will be calculated using the XIRR function in Excel (or any successor).

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

"Intex": Intex Solutions, Inc.

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

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

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

(a) Deferring Obligation will be the Moody's Collateral Value of such Deferring Obligation;

(b) Discount Obligation will be the product of the (i) purchase price (expressed as a percentage of par) and (ii) Principal Balance of such Discount Obligation; and

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

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

"Investment Management Agreement": The agreement dated as of the Closing Date entered into between the Issuer and the Investment Manager relating to the management of the

Collateral Obligations and the other Assets by the Investment Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Investment Management Fees": The Base Management Fee, the Subordinated Management Fee and the Incentive Fee, including any Deferred Base Management Fees or Deferred Subordinated Management Fees (including, in the case of Deferred Subordinated Management Fees, any interest thereon), in each case that have not been repaid.

"Investment Manager": HPS Investment Partners CLO (US), LLC, a limited liability company organized under the laws of Delaware, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter Investment Manager shall mean such successor Person.

"Irish Listing Agent": McCann FitzGerald Listing Services Limited, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

"Irish Stock Exchange": The Irish Stock Exchange plc.

"IRS": the United States 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, the Class F ~~n~~Notes and the Subordinated Notes.

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

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

"Issuer Subsidiary Assets": The meaning specified in Section 12.1(g)(ii).

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

"Knowledgeable Employee": The meaning set forth in Rule 3c-5 under the Investment Company Act (or an entity owned exclusively by Knowledgeable Employees).

"LIBOR": With respect to the ~~Rated~~ Floating Rate Notes, for any Interest Accrual Period, the greater of (x) zero and (y)(i) the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity or (ii) if such rate is unavailable at the time LIBOR is to be determined, LIBOR with respect to the Floating Rate Notes (other than the Floating First

Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class), will be determined on the basis of the rates at which deposits in Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Investment Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the ~~Rated~~ Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (*rounded* upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Investment Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in Dollars to leading European banks for a term approximately equal to such period and an amount approximately equal to the amount of the ~~Rated~~ Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR on the Floating Rate Notes will be LIBOR as determined on the previous Interest Determination Date (unless, for the avoidance of doubt and solely with respect to the Floating First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and an Alternative Reference Rate has been designated by the Investment Manager). LIBOR, when used with respect to a Collateral Obligation, means the LIBOR rate determined in accordance with the terms of such Collateral Obligation; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate (as determined by the Investment Manager), the LIBOR Rate with respect to the Floating First Refinancing Notes and the Notes of any LIBOR Replacement Eligible Class shall be replaced with an Alternative Reference Rate.

"LIBOR Fallback Provisions": The provisions for the implementation of an Alternative Reference Rate (including modifications to the definition of "LIBOR" and related definitions thereto), as set forth in the First Supplemental Indenture dated the First Refinancing Date, among the Issuer, the Co-Issuer and the Trustee.

"LIBOR Rate": The London interbank offered rate.

"LIBOR Replacement Eligible Class": The Class E Notes and the Class F Notes, if (i) in the case of the Class E Notes, the Holders of 100% of the Class E Notes and 100% of the Class F Notes, or (ii) in the case of the Class F Notes, Holders of 100% of the Class F Notes, and in each case, Majority of the Subordinated Notes provide written notice to the Issuer, the Investment Manager, the Calculation Agent and the Trustee (who will forward such notice(s) to the Rating Agencies) that such Holders consent to the application of the LIBOR Fallback Provisions to the Class E Notes or Class F Notes, as applicable.

"Liquidation Payment Date": The meaning specified in Section 5.7.

"Listed Notes": The Rated Notes for so long as such Class of Notes is listed on the Irish Stock Exchange.

"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.

"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

"Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Investment Manager, (ii) any Affiliate of the Investment Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Investment Manager or any of its Affiliates and (b) all Notes 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).

"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 or other Assets, the amount (determined by the Investment Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

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

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

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Investment 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) 70% of the notional amount of such asset; (y) the price at which the Investment Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Investment Manager to the Trustee and determined by the Investment 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 Investment Manager (or its direct parent) 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; or

(v) the Market Value of any Equity Security and any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation will be deemed to be zero.

"Matrix Combination": The applicable row/column combination of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix designated by the Investment Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the Matrix Combination *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3200.

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

copy to the Investment Manager), any Business Day requested by either Rating Agency and (v) the Effective Date.

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

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

"Middle Market Loan": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of less than U.S.$150,000,000.

"Minimum Denomination": The relevant minimum denomination specified in Section 2.3.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following table:

Minimum Weighted Average Spread	50	55	60	65	70	75	80	85	90	WARF Modifier	Spread Modifier
~~2.00%~~	~~1410~~	~~1425~~	~~1440~~	~~1455~~	~~1470~~	~~1480~~	~~1490~~	~~1500~~	~~1510~~	~~35~~	~~0.0250%~~
~~2.10%~~[●]%	~~1515~~[●]	~~1535~~[●]	~~1550~~[●]	~~1565~~[●]	~~1580~~[●]	~~1595~~[●]	~~1605~~[●]	~~1615~~[●]	~~1625~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.20%~~[●]%	~~1620~~[●]	~~1645~~[●]	~~1660~~[●]	~~1675~~[●]	~~1685~~[●]	~~1700~~[●]	~~1710~~[●]	~~1725~~[●]	~~1735~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.30%~~[●]%	~~1725~~[●]	~~1745~~[●]	~~1760~~[●]	~~1780~~[●]	~~1795~~[●]	~~1805~~[●]	~~1815~~[●]	~~1830~~[●]	~~1840~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.40%~~[●]%	~~1830~~[●]	~~1850~~[●]	~~1870~~[●]	~~1885~~[●]	~~1900~~[●]	~~1910~~[●]	~~1920~~[●]	~~1935~~[●]	~~1945~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.50%~~[●]%	~~1930~~[●]	~~1955~~[●]	~~1970~~[●]	~~1985~~[●]	~~2000~~[●]	~~2015~~[●]	~~2025~~[●]	~~2035~~[●]	~~2050~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.60%~~[●]%	~~2035~~[●]	~~2055~~[●]	~~2080~~[●]	~~2095~~[●]	~~2105~~[●]	~~2120~~[●]	~~2130~~[●]	~~2145~~[●]	~~2155~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.70%~~[●]%	~~2120~~[●]	~~2140~~[●]	~~2165~~[●]	~~2190~~[●]	~~2210~~[●]	~~2225~~[●]	~~2240~~[●]	~~2250~~[●]	~~2260~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.80%~~[●]%	~~2175~~[●]	~~2200~~[●]	~~2225~~[●]	~~2245~~[●]	~~2265~~[●]	~~2280~~[●]	~~2295~~[●]	~~2310~~[●]	~~2320~~[●]	~~40~~[●]	~~0.0250%~~[●]%
~~2.90%~~[●]%	~~2260~~[●]	~~2285~~[●]	~~2310~~[●]	~~2330~~[●]	~~2345~~[●]	~~2365~~[●]	~~2380~~[●]	~~2390~~[●]	~~2405~~[●]	~~40~~[●]	~~0.0400%~~[●]%
~~3.00%~~[●]%	~~2315~~[●]	~~2340~~[●]	~~2365~~[●]	~~2385~~[●]	~~2405~~[●]	~~2420~~[●]	~~2435~~[●]	~~2450~~[●]	~~2460~~[●]	~~40~~[●]	~~0.0400%~~[●]%
~~3.10%~~[●]%	~~2370~~[●]	~~2395~~[●]	~~2420~~[●]	~~2440~~[●]	~~2460~~[●]	~~2475~~[●]	~~2490~~[●]	~~2505~~[●]	~~2515~~[●]	~~45~~[●]	~~0.0400%~~[●]%
~~3.20%~~[●]%	~~2420~~[●]	~~2450~~[●]	~~2475~~[●]	~~2495~~[●]	~~2515~~[●]	~~2530~~[●]	~~2545~~[●]	~~2560~~[●]	~~2570~~[●]	~~45~~[●]	~~0.0400%~~[●]%
~~3.30%~~	~~2475~~	~~2505~~	~~2530~~	~~2550~~	~~2570~~	~~2585~~	~~2600~~	~~2615~~	~~2625~~	~~55~~	~~0.0400%~~
~~3.40%~~	~~2525~~	~~2555~~	~~2580~~	~~2600~~	~~2620~~	~~2640~~	~~2655~~	~~2665~~	~~2680~~	~~65~~	~~0.0400%~~

~~3.50%~~	~~2580~~	~~2610~~	~~2635~~	~~2655~~	~~2675~~	~~2690~~	~~2705~~	~~2720~~	~~2730~~	~~65~~	~~0.0500%~~
~~3.60%~~	~~2620~~	~~2655~~	~~2680~~	~~2700~~	~~2720~~	~~2740~~	~~2755~~	~~2770~~	~~2785~~	~~65~~	~~0.0500%~~
~~3.70%~~	~~2660~~	~~2700~~	~~2730~~	~~2750~~	~~2770~~	~~2795~~	~~2810~~	~~2825~~	~~2835~~	~~65~~	~~0.0500%~~
~~3.80%~~	~~2700~~	~~2740~~	~~2780~~	~~2800~~	~~2820~~	~~2845~~	~~2860~~	~~2875~~	~~2885~~	~~65~~	~~0.0500%~~
~~3.90%~~	~~2725~~	~~2775~~	~~2820~~	~~2850~~	~~2870~~	~~2895~~	~~2910~~	~~2925~~	~~2935~~	~~65~~	~~0.0500%~~
~~4.00%~~	~~2775~~	~~2820~~	~~2860~~	~~2895~~	~~2925~~	~~2940~~	~~2960~~	~~2975~~	~~2985~~	~~65~~	~~0.0500%~~
~~4.10%~~	~~2815~~	~~2860~~	~~2900~~	~~2930~~	~~2960~~	~~2990~~	~~3005~~	~~3020~~	~~3035~~	~~70~~	~~0.1100%~~
~~4.20%~~	~~2845~~	~~2895~~	~~2935~~	~~2970~~	~~3000~~	~~3025~~	~~3050~~	~~3070~~	~~3080~~	~~70~~	~~0.1100%~~
~~4.30%~~	~~2875~~	~~2930~~	~~2970~~	~~3005~~	~~3030~~	~~3060~~	~~3080~~	~~3105~~	~~3125~~	~~70~~	~~0.1350%~~
~~4.40%~~	~~2910~~	~~2960~~	~~3005~~	~~3040~~	~~3070~~	~~3095~~	~~3120~~	~~3140~~	~~3160~~	~~70~~	~~0.1350%~~
~~4.50%~~	~~2940~~	~~2990~~	~~3035~~	~~3075~~	~~3105~~	~~3130~~	~~3155~~	~~3175~~	~~3195~~	~~75~~	~~0.1550%~~
~~4.60%~~	~~2970~~	~~3020~~	~~3065~~	~~3105~~	~~3135~~	~~3165~~	~~3190~~	~~3200~~	~~3200~~	~~75~~	~~0.1550%~~
~~4.70%~~	~~3000~~	~~3050~~	~~3095~~	~~3135~~	~~3170~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~75~~	~~0.1750%~~
~~4.80%~~	~~3030~~	~~3080~~	~~3125~~	~~3165~~	~~3195~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~80~~	~~0.1750%~~
~~4.90%~~	~~3060~~	~~3110~~	~~3155~~	~~3190~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~80~~	~~0.1900%~~
~~5.00%~~	~~3085~~	~~3140~~	~~3185~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~80~~	~~0.1900%~~
~~5.10%~~	~~3115~~	~~3170~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~80~~	~~0.1900%~~
~~5.20%~~	~~3145~~	~~3195~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~80~~	~~0.1900%~~
~~5.30%~~	~~3175~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~80~~	~~0.1900%~~
~~5.40%~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~3200~~	~~80~~	~~0.1900%~~

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that, the Minimum Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Weighted Average Coupon": 7.00%.

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

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 45.00%.

"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 Defaulted Obligation, Deferring Obligation or Discounted Excepted Participation Interest, the

lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation, Deferring Obligation or Discounted Excepted Participation Interest as of such date and (ii) the Market Value of such Defaulted Obligation, Deferring Obligation or Discounted Excepted Participation Interest as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

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

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

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (*rounded* to the nearest whole number) equals or exceeds the greater of (a) the number set forth in the column entitled "Minimum Diversity Score" in the Matrix Combination and (b) 50.

"Moody's Effective Date Rating Condition": A condition that is satisfied if (a) the Effective Date Report shows that each Effective Date Tested Item is satisfied and (b) the Trustee has received the Effective Date Accountants' Recalculation Report showing that each Effective Date Tested Item has been recalculated and is satisfied and the Effective Date Accountants' Comparison Report. If Moody's (i) makes a public announcement or informs the Issuer, the Investment Manager or the Trustee that its practice is not to give confirmations of ratings in connection with the Effective Date, or (ii) Moody's no longer constitutes a Rating Agency under

this Indenture, the requirement for satisfaction of the Moody's Effective Date Rating Condition will not apply.

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

"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(f).

"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 provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager).

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Investment Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Rated Notes will occur as a result of such action; *provided* that if (a) Moody's makes a public announcement or informs the Issuer, the Investment Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of one or more Classes of Notes may be reduced or withdrawn as a result of such amendment, or (c) Moody's no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition will not apply.

"Moody's Rating Factor": For each Collateral Obligation, the number (i) determined pursuant to a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

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

assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

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

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

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

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

* If the Collateral Obligation does not have both a corporate family rating from Moody's and a facility rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied by* 100 *minus* (B) 45 and (ii)(A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the number set forth in the column entitled "WARF Modifier" in the Matrix Combination and (B) with respect to the adjustment of the Minimum Floating Spread, the number set forth in the column entitled "Spread Modifier" in

the Matrix Combination; provided, however, if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate will equal 60% or such other percentage as will have been notified to Moody's by or on behalf of the Issuer; *provided*, *further*, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Investment Manager will designate to the Collateral Administrator in writing on each such date the portion of such amount that will be allocated to clause (b)(ii)(A) and the portion of such amount that will be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Investment Manager, all such amounts will be allocated to clause (b)(ii)(A)).

"Non-Call Period": ~~The~~ (x) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in May 2019 and (y) with respect to the First Refinancing Notes issued on the First Refinancing Date, the period from the First Refinancing Date to but excluding [●], 20[●].

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

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

"Non-Permitted Holder": (a) Any U.S. person that (i) is not a Qualified Institutional Buyer and a Qualified Purchaser, (ii) solely in the case of the Subordinated Notes, is not an Institutional Accredited Investor and a Qualified Purchaser or an Accredited Investor that is a Knowledgeable Employee or (iii) does not have an exemption available under the Securities Act and the Investment Company Act that becomes the Holder or beneficial owner of an interest in any Note, or (b) any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by Section 2.5 or by its investor letter 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 the Class of ERISA Restricted Note being transferred (a "Non-Permitted ERISA Holder").

"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, as applicable, 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 principal of the Class C Notes (including any Deferred Interest in respect of the Class C Notes), until the Class C Notes have been paid in full;

(iv) 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;

(v) to the payment of principal ~~of the Class D Notes~~ (including any Deferred Interest in respect of the Class D Notes), *pro rata* based on Aggregate Outstanding Amounts, of the Class D-R Notes and the Class D-F Notes, until the Class D Notes have been paid in full;

(vi) to the payment of accrued and unpaid interest (including any interest on defaulted interest)~~-~~, *pro rata* based on amounts due, on the Class D~~-~~-R Notes and the Class D-F Notes, until such amounts ha~~s~~ve been paid in full;

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

(viii) 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;

(ix) to the payment of principal of the Class F Notes (including any Deferred Interest in respect of the Class F Notes), until the Class F Notes have been paid in full; and

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

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

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

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

"Obligor": The obligor or guarantor under a loan.

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

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

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

"Offering Memorandum": ~~The~~ With respect to the Notes issued on the Closing Date, the final offering memorandum relating to the offer and sale of ~~the~~ such Notes dated May 23, 2017 and with respect to the First Refinancing Notes issued on the First Refinancing Date, the final offering memorandum relating to the offer and sale of such First Refinancing Notes dated [●]. 2020.

"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 or any Person authorized by such entity and shall for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Operating Guidelines": The Operating Guidelines set forth in Exhibit A of the Investment Management Agreement.

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

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

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the

Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged; *provided* that, any such Notes that have been submitted for cancellation shall be deemed to be Outstanding for purposes of the Coverage Tests until such time as the Class of Notes to which such Notes belong is the Controlling Class;

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

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

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

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

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

(ii) only in the case of a vote to (a) remove or replace the Investment Manager for "cause," (b) waive any event that would constitute "cause" or (c) allow the Investment Manager to assign its rights or responsibilities or delegate its material obligations under the Investment Management Agreement, any Notes that are Manager Notes;

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

"Overcollateralization Ratio": With respect to any specified Class or Classes of Rated Notes as of any Measurement Date, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Rated Notes of such Class, each Priority Class and each Pari Passu Class of Rated Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class F Notes) as of any Measurement Date on or subsequent to the Effective Date 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 is no longer Outstanding. There is no overcollateralization ratio test with respect to the Class F Notes.

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

"Partial Deferring Obligations": A Collateral Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in Cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, LIBOR *plus* 1.00% and (b) in the case of Fixed Rate Obligations, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

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

"Partial Redemption Date": The Business Day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, the sum of (a) Interest Proceeds in an amount equal to the amount of accrued interest on the Classes being refinanced after giving effect to payments under the Priority of Interest Proceeds and (b) if the Partial Redemption Date or Re-Pricing Redemption Date is not a Payment Date, the amount (i) the Investment 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 and (ii) any reserve established by the Issuer with respect to such Partial Redemption.

"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 may not include a sub-participation interest in any loan.

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

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

"Payment Date": The 6th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in November 2017, any Liquidation Payment Date, the Stated Maturity and any Redemption Date (other than a Partial Redemption Date or Re-Pricing Redemption Date).

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

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

"Permitted Use": With respect to any amount on deposit in the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase of Notes in accordance with Section 2.14; (iv) the designation of such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; and (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, additional issuance of Notes or a Re-Pricing.

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

"Petition Expenses": The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations under this Indenture to object to any bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding instituted with respect to the Issuers or any Issuer Subsidiary.

"Placement Agency Agreement": (i) The agreement dated as of the Closing Date between the Issuer, the Co-Issuer and RBC, as placement agent of the Notes issued on the Closing Date, as amended from time to time and (ii) the Refinancing Placement Agency Agreement.

"Placement Agent": RBC, in its capacity as placement agent of the Notes under the Placement Agency Agreements.

"Plan Asset Entity": 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 the Plan Asset Regulation.

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

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received 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 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 (other than (i) Refinancing Proceeds in connection with a Partial Redemption and (ii) the proceeds of Re-Pricing Replacement Notes in connection with a Re-Pricing Redemption) 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 of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

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

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

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

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

"Proceeding": The meaning specified in Section 14.11.

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

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

"Purchaser": Each purchaser of an interest in Notes (including transferees and each beneficial owner of an account on whose behalf interests in Notes are purchased).

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

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

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

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

"Rating Agency": Each of Moody's and Fitch, in each case, for so long as it assigns a rating to any Class of Rated Notes at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date or, with respect to Assets generally, if at any time

Moody's, Fitch or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Investment Manager on behalf of the Issuer). In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used. In the event that at any time Fitch ceases to be a Rating Agency, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used.

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

"RBC": RBC Capital Markets, LLC and its Affiliates.

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

"Redemption Date": Any date specified for a redemption of Notes pursuant to Article IX (other than Section 9.1).

"Redemption Price": (a) For each Class of Rated Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) in the case of the Rated Notes, accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding 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 or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Investment Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, in accordance with the Priority of Payments; *provided* that, if Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed, the "Redemption Price" of such Class will be such lesser amount.

"Reference Rate Modifier": A modifier, other than the Benchmark Replacement Rate Adjustment, determined by the Investment Manager, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month LIBOR Rate, which may include an addition to or subtraction from such unadjusted rate.

"Refinancing": A redemption of Notes funded through Refinancing Obligations.

"Refinancing Obligations": Any loan or replacement notes, whose terms in each case will be negotiated by the Investment Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such loan or replacement securities by a Rating Agency will be based on a credit analysis specific to such loan or replacement securities and independent of the rating of the Rated Notes being refinanced.

"Refinancing Placement Agency Agreement": The agreement dated as of [●], 2020 between the Issuer, the Co-Issuer and RBC, as placement agent of the First Refinancing Notes issued on the First Refinancing Date, as amended from time to time.

"Refinancing Proceeds": The Cash proceeds from the Refinancing and any Contributions designated as Refinancing Proceeds by the Investment Manager in its sole discretion.

"Refinancing Purchased Accrued Interest Amount": The aggregate amount of Class A-R Purchased Accrued Interest Amount, Class B-R Purchased Accrued Interest Amount, Class C-R Purchased Accrued Interest Amount, Class D-R Purchased Accrued Interest Amount and Class D-F Purchased Accrued Interest Amount, as applicable and as the context may require.

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

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

"Regulation D": Regulation D under the Securities Act.

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in May 2022, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Investment Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Investment Management Agreement; *provided* that, in the case of this clause (iii), the Investment Manager notifies the Issuer and the Trustee (who shall notify the Holders of Notes, the Collateral Administrator and the Rating Agencies) thereof at least five Business Days prior to such date.

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

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

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

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

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

"Re-Pricing Eligible Class": Each Class of Rated Notes specified as such in Section 2.3.

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

"Re-Pricing Notice": The meaning specified in Section 9.8.

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

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Applicable Issuers of the Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes.

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

"Re-Pricing Redemption Price": For any Notes of a Re-Pricing Eligible Class sold in connection with a Re-Pricing or subject to a Re-Pricing Redemption, a price equal to (x) 100% of the Aggregate Outstanding Amount of such Notes *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Re-Pricing Date.

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

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

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

Class	Required Interest Coverage Ratio (%)
A/B	120.0

Class	Required Interest Coverage Ratio (%)
C	110.0
D	105.0

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

Class	Required Overcollateralization Ratio (%)
A/B	123.45
C	115.15
D	108.05
E	103.70

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

"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 member, the manager or the board of managers of the Co-Issuer.

"Restricted Period": The meaning specified in Section 2.2(c).

"Restricted Trading Period": The period (a) while any Class A Notes are Outstanding during which the Moody's rating of the Class A Notes is one or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated, (b) while any Class B Notes are Outstanding during which the Moody's Rating of the Class B Notes is two or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated or (c) while any Class C Notes are Outstanding during which the Moody's Rating of the Class C Notes is three or more subcategories below its rating on the Closing Date or has been withdrawn and not reinstated; *provided* that, (1) with respect to a Restricted Trading Period pursuant to (x) for so long as the Controlling Class Condition is satisfied, clause (a) and (y) clauses (b) or (c) above, such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance; (2) such period will not be a Restricted Trading Period (i) while the Class A Notes and the Class B Notes remain Outstanding, so long as each of the Maximum Moody's Rating Factor Test, Moody's Diversity Test, Minimum Weighted Average Moody's Recovery Rate Test and the Overcollateralization Ratio Tests are satisfied and (ii) if such Moody's rating has not been further downgraded, withdrawn or put on watch for potential downgrade, upon the direction of the Majority of the Controlling Class, which direction will remain in effect until the earlier of (A) a further downgrade or withdrawal of such Moody's rating that, disregarding such direction, would cause the conditions set forth above to be true and (B) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period; (3) such period will not be a Restricted Trading Period if such rating was withdrawn because the related Class is no longer Outstanding; and (4) 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.

"Retention Issuance": An issuance of additional notes or securities for purposes of enabling or maintaining compliance with the Retention Requirements (determined in the sole discretion of the U.S. Retention Holder with the consent of the Investment Manager).

"Retention Requirements": The procedures required for compliance with the U.S. Risk Retention Rules.

"Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) (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.

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) 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.

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Investment Manager if S&P publishes revised industry classifications.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) 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 approved by S&P for use in connection with this transaction, 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; *provided* that, private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (*provided* that, if a point-in-time credit rating was assigned by S&P within the last 12 months from the date of determination, then the S&P Rating shall be such point-in-time credit rating);

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (A) through (C) below:

(A) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(B) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, (i) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Investment Manager in its sole discretion if the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and will be at least equal to such rating; (ii) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined

by the Investment Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-;" (iii) if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; (iv) the S&P Rating may not be determined pursuant to this clause (B) if the Collateral Obligation is a DIP Collateral Obligation; (v) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; (vi) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and (vii) the Issuer will, following receipt of notification from the Investment Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Investment Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); and

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Investment Manager) be "CCC-" and the Investment Manager will, prior to or within 30 days after the acquisition of such Collateral Obligation, submit all available Information to S&P; provided (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Investment Manager reasonably expects them to remain current, and (iii) the Issuer will, following receipt of notification from the Investment Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Investment Manager determines that such event is a material

event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time);

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Investment Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above; or

(v) if it is a Current Pay Obligation, then its S&P Rating will be determined as follows:

(A) if the Issuer owns only one issue of debt obligation of an issuer with a Distressed Exchange offer pending, then (i) with respect to a Current Pay Obligation ranking higher in priority (before and after the exchange) than the obligation subject to the Distressed Exchange offer, the higher of (x) the rating derived by adjusting such Current Pay Obligation's issue rating up or down by the number of notches specified in Table 1 below for its related asset specific recovery rating and (y) "CCC-," and (ii) with respect to any other such Current Pay Obligation, "CCC-;" and

(B) if the Issuer owns more than one issue of obligations of an issuer with a Distressed Exchange offer pending, then with respect to each such Current Pay Obligation, the rating corresponding to the weighted average rating "points" in Table 2 below calculated by *dividing* (i) the sum of the products of (x) the outstanding par amount of each Current Pay Obligation *multiplied by* (y) the rating "points" in Table 2 below corresponding to the rating of such Current Pay Obligation as determined pursuant to clause (a) above *by* (ii) the aggregate outstanding par amount of all such Current Pay Obligations issued by the issuer with the Distressed Exchange offer pending (*rounded up* to the nearest whole number).

Table 1

Asset Specific Recovery Rating	Notches to Derive Rating from Issue Rating
1+	-3
1	-2
2	-1
3	0
4	0
5	+1
6	+2
None	Not available for notching

Table 2

Rating	Rating "Points"
AAA	1
AA+	2
AA	3
AA-	4
A+	5
A	6
A-	7
BBB+	8
BBB	9
BBB-	10
BB+	11
BB	12
BB-	13
B+	14
B	15
B-	16
CCC+	17
CCC	18
CCC-	19

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating.

"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 less any reasonable expenses incurred by the Investment Manager, the Collateral Administrator or the Trustee (other than

amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

"Scheduled Distribution": With respect to any Asset, 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 the value of which is adequate (in the commercially reasonable judgment of the Investment 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 (c) is not secured solely or primarily by common stock or other equity interests; *provided* that, the limitation set forth in this clause (c) 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).

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

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

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

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

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

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

"Senior Note Condition": A condition that is satisfied on any date of determination occurring after the date that is 10 years after the Closing Date if the Controlling Class Condition is satisfied on such date of determination. On any date on or prior to the date that is 10 years after the Closing Date, the Senior Note Condition will be deemed to be satisfied.

"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 Investment 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 an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Investment Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

"Share Trustee": MaplesFS Limited, together with its successors and assigns.

"Similar Laws": Local, state, federal or non-U.S. laws that are substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.

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

"Special 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 Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate by Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 1.00% (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; *provided* that (x) any such extension shall be deemed not to have been made until the Business Day following the earliest stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

(d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Investment Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Proceeds": Principal Proceeds other than (x) Eligible Reinvestment Amounts, (y) Sale Proceeds from sales of Collateral Obligations to which the Issuer (or the Investment Manager on its behalf) committed after the Reinvestment Period and (z) scheduled principal payments received after the Reinvestment Period.

"Standby Directed Investment": U.S. Bank Money Market Deposit Account or such other Eligible Investment designated by the Issuer, or the Investment Manager on behalf of the Issuer, by written notice to the Trustee.

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

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

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

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

"Subordinated Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, pursuant to the Priority of Payments, in an amount equal to at any time 0.35% *per annum*, (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

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

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

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

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

"Synthetic Security": A security or swap transaction 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.$500,000,000.

"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 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 or committed to be acquired by the Issuer on or before 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 Moody's Collateral Value.

"Target Return": With respect to any Payment Date, the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12.0%.

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

"Tax Advice": Written advice from Dechert LLP or Mayer Brown LLP or an opinion of tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge of the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or

Investment Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": 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 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 and the total amount of deductions or withholding on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao or St. Maarten.

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

"Term SOFR": The forward-looking term rate for the applicable Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Temporary Global Note": Any Co-Issued 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 temporary global security as specified in Section 2.2 in definitive, fully registered form without interest coupons.

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

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

"Transaction Documents": This Indenture, the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Administrator, the Trustee, the Share Trustee, the Administrator and the Investment Manager.

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

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

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

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

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at https://www.usbank.com/cdo, or such other address as the Trustee may provide to the Issuer, the Investment Manager and the Rating Agencies.

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

"Unadjusted Benchmark Replacement Rate" The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

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

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

"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 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. Bank": U.S. Bank National Association.

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

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

"U.S. Tax Person": A United States person within the meaning of Section 7701(a)(30) of the Code.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

"Warehouse Principal Financed Accrued Interest": With respect to any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of 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) the Aggregate Excess Funded Spread, *by* (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance 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.

"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

(I) *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

(II) *dividing* such sum *by*: the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded* to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date):

Date	Weighted Average Life Value
Closing Date	9.00
November 2017	8.55
February 2018	8.30
May 2018	8.05
August 2018	7.80
November 2018	7.55
February 2019	7.30
May 2019	7.05
August 2019	6.80
November 2019	6.55
February 2020	6.30
May 2020	6.05
August 2020	5.80
November 2020	5.55
February 2021	5.30
May 2021	5.05
August 2021	4.80
November 2021	4.55
February 2022	4.30
May 2022	4.05
August 2022	3.80
November 2022	3.55
February 2023	3.30
May 2023	3.05
August 2023	2.80
November 2023	2.55
February 2024	2.30
May 2024	2.05
August 2024	1.80
November 2024	1.55
February 2025	1.30
May 2025	1.05
August 2025	0.80
November 2025	0.55
February 2026	0.30
May 2026	0.05
August 2026 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 (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation and

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

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by *summing* the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and *rounding* up to the first decimal place.

Section 1.2 Assumptions. 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 in such tests, 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) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Rated Notes 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 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 Values (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) 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 Investment Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Investment 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, (i) the Investment Manager, on behalf of the Issuer, notifies the Trustee (who will post such notice on its website), the Collateral Administrator and the Rating Agencies promptly upon the commencement of a Trading Plan, (ii) no Trading Plan may result in the purchase of Collateral Obligations having an

Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no Trading Plan Period may include a Determination Date, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) none of the proposed investments may have a stated maturity shorter than one year from such date of determination, (vi) the difference between the earliest stated maturity and the longest stated maturity of any two Collateral Obligations included in such Trading Plan shall be less than or equal to three years, (vii) no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation, (viii) after the end of the Reinvestment Period, the proposed investment with the shortest stated maturity shall also be the investment with the lowest Moody's Rating and (ix) if the Investment Criteria are not satisfied with respect to any Trading Plan, notice will be provided to the Trustee and each Rating Agency.

(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 Investment Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of 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 purposes of calculating compliance with any Concentration Limitation, 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 or extension 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 Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(t) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) and each asset of any such Issuer 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 if acquired and held by the Issuer, an Equity Security) for all purposes under this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; *provided* that, to the extent any Asset held by an Issuer Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(u) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(v) For purposes of calculating compliance with the Concentration Limitations, the S&P Industry Classifications will be as determined by the Investment Manager.

(w) Any Asset with a stated maturity later than the earliest Stated Maturity of the Notes will have a Principal Balance of zero.

(x) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(y) Any reference to LIBOR applicable to any Rated Note as of any Measurement Date during the first Interest Accrual Period shall mean LIBOR for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(z) Any direction or Issuer Order required under this 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 trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Investment Manager on which the Trustee may rely.

ARTICLE II

THE NOTES

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

Section 2.2 Forms of Notes.

(a) The forms of the Notes will be as set forth in the applicable Exhibit A hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except as provided below, Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Temporary Global Notes (or, in the case of Issuer Only Notes, permanent Regulation S Global Notes) with the applicable legend set forth in the applicable Exhibit A added thereto. On or after the 40th day after the later of the Closing Date and the commencement of the offering of the Co-Issued Notes (the "Restricted Period"), interests in a Temporary Global Note of any Class of Co-Issued Notes will be exchangeable for interests in a permanent Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not "U.S. persons" (as defined in Regulation S). A beneficial interest

in a Temporary Global Note will not be transferable to a person that takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note during the Restricted Period. Regulation S Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream. Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time.

(d) Except as provided below, 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 with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons, other than Benefit Plan Investors or Controlling Persons that purchase Notes on the Closing Date, will be issued in the form of Certificated Notes. All Subordinated Notes sold to Accredited Investors (including Institutional Accredited Investors) will be evidenced by Certificated Notes.

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

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

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

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

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

(h) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of additional notes, enforcement of a Bankruptcy Subordination Agreement or compliance with FATCA, the 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 is limited to U.S.$512,065,000 (except for (i) Deferred Interest, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of or in connection with a refinancing or re-pricing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5, Section 9.2 or Section 9.8 or (iii) additional notes issued in accordance with Sections 2.13 and 3.2).

(b) ~~Such~~ (i) the following Notes ~~shall be~~, issued on the Closing Date, were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$320,000,000	$57,500,000	$28,500,000	$32,500,000	$21,500,000	$5,265,000	$46,800,000
Initial Ratings:							
Expected Fitch Initial Rating	"AAA (sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Expected Moody's Initial Rating	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	"B2 (sf)"	N/A
Interest Rate[1, 2]	LIBOR + 1.26%	LIBOR + 1.65%	LIBOR + 2.35%	LIBOR + 3.60%	LIBOR + 6.10%	LIBOR + 7.85%	N/A
Deferred Interest Notes	No	No	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	May 2030	May 2030	May 2030	May 2030	May 2030	May 2030	May 2030
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:							
Priority Classes*	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E	A, B, C, D, E, F
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	B, C, D, E, F, Subordinated	C, D, E, F, Subordinated	D, E, F, Subordinated	E, F, Subordinated	F, Subordinated	Subordinated	None
Re-Pricing Eligible Class	No	No	Yes[3]	Yes[3]	Yes[3]	Yes[3]	N/A

1 LIBOR for the first Interest Accrual Period will be set on two different Interest Determination Dates and accordingly may be two different rates.

2 Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The Interest Rate for each Re-Pricing Eligible Class is subject to change in connection with a Re-Pricing.

3 The Interest Rate for each Class of Rated Notes identified as a Re-Pricing Eligible Class in the table above (each, a "Re-Pricing Eligible Class") is subject to change as set forth under Section 9.8.

(ii) the following Notes (the "First Refinancing Notes") will be issued on the First Refinancing Date and shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class D-F Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Fixed Rate
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	$320,000,000	$57,500,000	$28,500,000	$[●]	$[●]
Initial Ratings:					
Expected Fitch Initial Rating	"[AAA] (sf)"	N/A	N/A	N/A	N/A
Expected Moody's Initial Rating	"[Aaa] (sf)"	"[Aa2] (sf)"	"[A2] (sf)"	"[Baa3] (sf)"	"[Baa3] (sf)"
Interest Rate[1, 2]	LIBOR + [●]%	LIBOR + [●]%	LIBOR + [●]%	LIBOR + [●]%	[●]%
Deferred Interest Notes	No	No	Yes	Yes	Yes
Stated Maturity (Payment Date in)	May 2030	May 2030	May 2030	May 2030	May 2030
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:					
Priority Classes*	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R
Pari Passu Classes	None	None	None	D-F	D-R
Junior Classes	B-R, C-R, D-R, D-F, E, F, Subordinated	C-R, D-R, D-F, E, F, Subordinated	D-R, D-F, E, F, Subordinated	E, F, Subordinated	E, F, Subordinated
Re-Pricing Eligible Class	No	Yes[3]	Yes[3]	Yes[3]	Yes[3]

1 LIBOR shall be calculated in accordance with the definition of "LIBOR" and the applicable Index Maturity. LIBOR applicable to the First Refinancing Notes for the first Interest Accrual Period following the First Refinancing Date 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.

2 Commencing on the first Payment Date following the First Refinancing Date, (i) interest that is otherwise due and payable on the Class A-R Notes shall also include the full amount of the Class A-R Purchased Accrued Interest Amount, if any, until paid in full, (ii) interest that is otherwise due and payable on the Class B-R Notes shall also include the full amount of the Class B-R Purchased Accrued Interest Amount, if any, until paid in full, (iii) interest that is otherwise due and payable on the Class C-R Notes shall also include the full amount of the Class C-R Purchased Accrued Interest Amount, if any, until paid in full, (iv) interest that is otherwise due and payable on the Class D-R Notes shall also include the full amount of the Class D-R Purchased Accrued Interest Amount, if any, until paid in full, and (v) interest that is otherwise due and payable on the Class D-F Notes shall also include the full amount of the Class D-F Purchased Accrued Interest Amount, if any, until paid in full.

3 The Interest Rate for each Class of Rated Notes identified as a Re-Pricing Eligible Class in the table above (each, a "Re-Pricing Eligible Class") is subject to change as set forth under Section 9.8.

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual 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 Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon receipt, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

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

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of its 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) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of a Certificated Note, as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The 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. At any time, the Investment Manager may request a list of Holders from the Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Investment Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer or the Investment Manager a current list of Holders as reflected in the Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized Minimum Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the

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

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) (i) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of 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, (B) a QIB/QP, (C) a Qualified Institutional Buyer that is also an entity owned exclusively by Qualified Purchasers or (D) solely in the case of the Subordinated Notes, (1) an Institutional Accredited Investor that is also a Qualified Purchaser or (2) an Accredited Investor that is a Knowledgeable Employee, and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Placement Agent at any time or (ii) otherwise until 40 days after the Closing Date within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP or a Qualified Institutional Buyer that is also an entity owned exclusively by Qualified Purchasers, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No transfer of an interest in an ERISA Restricted Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of a Class of ERISA Restricted Notes, being held by Benefit Plan Investors (determined in

accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Restricted Security that is purchased by a Controlling Person on the Closing Date and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred in a transaction that does not require a Transfer Certificate under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c).

(ii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(iii) In respect of the purchase of an ERISA Restricted Note, if the Purchaser is a bank organized outside the United States, (i) it is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or assets of the Issuer as loans acquired in its banking business, and (ii) it is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that, if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Restricted Note shall not recognize any transfer of an ERISA Restricted Note if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable

ERISA Restricted Note being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that, such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall confirm the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial

interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will confirm the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such Holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(ii) Transfer of Regulation S Global Notes to Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for a Certificated Note, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, if required, the Registrar will (1) confirm the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the

aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) confirm the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, the Registrar will (1) confirm the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations.

(v) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who

wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) confirm the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Purchaser of the Notes represented by Global Notes on the Closing Date (and, after the Closing Date, any Class of Global Notes) will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between it and the Co-Issuers or the Issuer, as applicable, if it is an initial purchaser of the Note on the Closing Date):

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) In the case of a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, a "Qualified Institutional Buyer") that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E)

of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (a "Qualified Purchaser") including an entity owned exclusively by Qualified Purchasers; (B) it is acquiring its interest in such Notes for its own account or for one or more accounts, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (D) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; (D) it has read and understands the Offering Memorandum; (E) it and each account for which it is acting will hold at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that, none of the representations in clauses (A) through (C) is made with respect to the

Investment Manager by any Affiliate of the Investment Manager or any account for which the Investment Manager or any of its Affiliates acts as investment adviser.

(iv) 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 such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture including the exhibits referenced therein.

(vi) It acknowledges and agrees that (A) the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has to right under this Indenture to compel any Non-Consenting Holder to sell its interest in the Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(vii) It agrees for the benefit of all beneficial owners and Holders of each Class of Notes, that it shall not, prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, cause any Bankruptcy Filing. In the case of Rated Notes, it further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Co-Issuers (including under all Rated Notes of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, 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 Rated Note (and each other secured creditor of the Issuer) is not a Filing Holder, with such subordination being effective until each Rated Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder. It agrees and acknowledges that the restrictions set forth in this clause (vii) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer

and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture and the Notes. This Indenture provides that any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

(viii) It understands that (A) the Trustee, the Collateral Administrator and the Bank in each of its capacities under the Transaction Documents will provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) or the Collateral Administrator in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder), (C) the Trustee will obtain and provide to the Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) subject to the duties and responsibilities of the Trustee set forth in this Indenture, neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure under (A), (B) or (C) or the accuracy thereof.

(ix) It agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

(x) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

(xi) It will be deemed to have represented and agreed to treat the Rated Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, provided that this shall not prevent such holder from making a "protective qualified electing fund" election with respect to any Class E Note or Class F Note.

(xii) It will be deemed to have represented and agreed to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

(xiii) It acknowledges and agrees that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed 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 person that is a U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding.

(xiv) It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer may be required to request to comply with FATCA and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Note to the IRS or other relevant Governmental Authority.

(xv) Each Purchaser that is not a U.S. Tax Person will make, or by acquiring this Note or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of section 881(c)(3)(a) of the Code), (b) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

(xvi) It acknowledges and agrees that will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under this Note.

The indemnification will continue with respect to any period during which the Purchaser held the Note, notwithstanding it ceasing to be a holder of the Note.

(xvii) It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xviii) It has not acquired its interest in the Notes pursuant to an invitation to the public in the Cayman Islands.

(xix) It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes.

(xx) It 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.

(xxi) In respect of ERISA:

(A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of ERISA Restricted Notes, unless otherwise specified in a representation letter in connection with the Closing Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person.

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of any such representation being untrue.

(xxii) In the case of Certificated Securities evidencing Subordinated Notes, (A) (1) it is an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that is also a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) it is an "accredited investor" within the meaning of rule 501(a) of Regulation D under the Securities Act who is also a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) and (B) it is acquiring its interest in such Certificated Notes for its own account.

(j) 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.

(k) The Registrar, the Trustee and the Issuer, without limiting the Issuer's obligations under Section 7.17(g) hereof, shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(l) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon receipt of such executed Note, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note, pay such

Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

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

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) Payments of interest on the Notes.

(i) Rated Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date 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 (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, *provided* that on the first Payment Date following the First Refinancing Date, the payment of accrued and unpaid interest with respect to the (A) Class A-R Notes, shall include the Class A-R Purchased Accrued Interest Amount, (B) Class B-R Notes, shall include the Class B-R Purchased Accrued Interest Amount, (C) Class C-R Notes, shall include the Class C-R Purchased Accrued Interest Amount, (D) Class D-R Notes, shall include the Class D-R Purchased Accrued Interest Amount and (E) Class D-F Notes, shall include the Class D-F Purchased Accrued Interest Amount. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be 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 Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on

any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the earliest of (i) the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. To the extent lawful and enforceable, interest on any Deferred Interest shall accrue at the applicable Interest Rate until paid as provided herein. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity or earlier date of Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Rated Note, 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 any Class A Notes or Class B Notes or, if no Class A Notes or Class B Notes are Outstanding, Rated Notes of the Controlling Class shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Interest Proceeds payable on the Subordinated Notes, if any, subject to the Priority of Payments. If no Interest Proceeds are available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto will be payable on such Payment Date or any other date or considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest will not be an Event of Default).

(b) The principal of each Rated Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Rated Note becomes due and payable at an earlier date by acceleration, redemption or otherwise; *provided* that, except as provided in Article IX and the Priority of Payments, the payment of principal of each Rated Note of each Class (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Rated Notes which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments 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 (x) the payment of principal of the Subordinated Notes may only

occur after the Rated Notes are no longer Outstanding; (y) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of other amounts in accordance with the Priority of Payments.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Article IX.

(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 U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person), any information requested pursuant to FATCA, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of any Note will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; *provided* that, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Trustee, the Investment 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 (other than on the Stated Maturity thereof)

or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide to the applicable Holders 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, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(f) Payments to Holders of each Class on each Payment Date shall be made ratably among the Holders 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.

(g) Interest accrued with respect to any ~~Rated~~ Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, for the first Interest Accrual Period, the relevant portion thereof) *divided by* 360. Interest accrued with respect to any fixed rate Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Notes and this Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes and this Indenture from time to time and at any time 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, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Investment Manager, the Trustee or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (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 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 this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) in connection with a purchase in accordance with Section 2.14 or (d) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Notes except as described above under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10 DTC Ceases to be Depository.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an 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 Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that, the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as it may require.

Section 2.11 Notes Beneficially Owned by Non-Permitted Holders Not QIB/QPs or in Violation of ERISA Representations.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer will promptly after discovery that a Holder or beneficial owner is a Non-Permitted Holder, send notice (with a copy to the Investment 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 (10 days in the case of a Non-Permitted ERISA Holder) after the date of such notice. If such Person fails to transfer its Notes (or the required portion of its Notes), 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 (6 days in the case of a Non-Permitted ERISA Holder) after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does 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.

(c) If the Trustee obtains actual knowledge of a Non-Permitted Holder, it will provide notice to the Issuer with a copy to the Investment Manager.

(d) 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.

(e) 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 Investment Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Certification.

(a) [Reserved].

(b) 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 Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the 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, Trustee or their agents request in connection with any IRS Form 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 Trustee may provide such information and any other information concerning its investment in the Subordinated Notes to the U.S. IRS or the Cayman Islands Tax Information Authority.

Section 2.13 Additional Issuance.

(a) At any time during the Reinvestment Period (and, in the case of an issuance of Subordinated Notes only, during and after the Reinvestment Period), the Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then Outstanding) and/or additional notes of the existing Classes (subject, in the case of additional notes of an existing Class of Rated Notes, to clause (v) below) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and *provided* that the following conditions are met:

(i) (A) the Investment Manager consents to such issuance and (B) unless the Investment Manager has certified that the aggregate principal amount of such Class of additional notes issued is equal to the minimum amount required to comply with the U.S. Risk Retention Rule, such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional notes of the Class of Notes comprising the Controlling Class, unless the Investment Manager has certified that the aggregate principal amount of such Class of additional notes issued is equal to the minimum

amount required to comply with the U.S. Risk Retention Rule, a Majority of the Controlling Class consents to such issuance;

(iii) in the case of additional notes of any one or more existing Classes, the Aggregate Outstanding Amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;

(iv) in the case of additional notes of any one of more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes, the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class but, in the case of the Rated Notes, the interest rate spread over LIBOR (or, in the case of fixed rate Notes, the stated interest rate) may not exceed the interest rate spread over LIBOR (or, in the case of fixed rate Notes, the stated interest rate) applicable to the initial Notes of the Class);

(v) in the case of additional notes of an existing Classes of Rated Notes, such additional notes must be issued at a Cash sales price equal to or greater than the principal amount thereof;

(vi) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; *provided* that, the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vii) the Issuer notifies each Rating Agency of any such issuance prior to the issuance date;

(viii) immediately after giving effect to such issuance, each Coverage Test is satisfied or, with respect to any 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 Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(ix) unless only additional Subordinated Notes are being issued, the Issuer receives Tax Advice to the effect that any additional Co-Issued Notes will, and any additional Class E Notes should, be treated as debt for U.S. federal income tax purposes; *provided* however that such Tax Advice will not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date and are outstanding at the time of the additional issuance;

(x) an Officer's certificate of the Investment Manager that all conditions precedent to the additional issuance have been satisfied is provided to the Trustee;

(xi) so long as the Controlling Class Condition is not satisfied and other than in the case of a Retention Issuance, (i) no more than three separate issuances of additional notes (including any Contribution) will be permitted in the aggregate and (ii) the aggregate amount of each such issuance of additional notes must be greater than 10.0% of the Aggregate Outstanding Amount of the Subordinated Notes as of the Closing Date; and

(xii) so long as the Controlling Class Condition is not satisfied and in connection with a Retention Issuance, the Investment Manager shall have received written advice from nationally recognized counsel that such Retention Issuance is necessary or advisable to enable the Investment Manager to comply or to remain compliant with the U.S. Retention Requirements.

(b) Any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i) (including in respect of the additional notes).

(c) Any additional notes 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 of such Class, except that the Investment Manager and/or its Affiliates may be afforded priority to purchase additional notes to the extent required for the U.S. Risk Retention Rule to be satisfied.

(d) Costs related to the issuance of additional notes will be Administrative Expenses.

(e) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Applicable Issuer may issue additional notes in connection with a Refinancing or Re-Pricing, subject to Article IX. Any such issuance is not subject to Section 2.13(a).

Section 2.14 Issuer Purchases of Notes.

(a) The Investment Manager, on behalf of the Issuer, may, during the Reinvestment Period use Principal Proceeds (and any Contributions so designated) to purchase Rated Notes, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. The Trustee shall cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes tendered in accordance with the procedures of DTC and the Trustee, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) To effect a purchase of Notes of any Class, the Investment Manager on behalf of the Issuer shall by notice to the Holders of the Notes of such Class offer to purchase all or a portion of the Notes (the "Note Purchase Offer"). The Note Purchase Offer shall specify (i)

the purchase price (as a percentage of par) at which such purchase will be effected, (ii) the maximum amount of Principal Proceeds that will be used to effect such purchase and (iii) the length of the period during which such offer will be open for acceptance. In connection with any such purchase by the Issuer, the Issuer will also pay accrued interest through the date of such purchase from Interest Proceeds. Each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms. If the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder.

(c) An Issuer purchase of the Notes may not occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Notes shall occur in the following sequential order of priority: first, the Class A Notes, until the Class A Notes are retired in full; second, the Class B Notes, until the Class B Notes are retired in full; third, the Class C Notes, until the Class C Notes are retired in full; fourth, the Class D--R Notes and the Class D-F Notes, *pro rata* until the Class D Notes are retired in full; fifth, the Class E Notes, until the Class E Notes are retired in full, and sixth, the Class F Notes, until the Class F nNotes are retired in full.

(B) each such purchase shall be effected only at prices discounted from par;

(C) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

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

(E) with respect to each such purchase, Rating Agency Confirmation from Moody's has been obtained with respect to any Class rated by Moody's that will remain Outstanding following such purchase; and

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

(ii) the Trustee has received an Officer's certificate of the Investment Manager to the effect that the Note Purchase Offer has been provided to the holders of the Class of Notes subject to the purchase offer and the conditions to such purchase in Section 2.14(c)(i) have been satisfied.

(d) Any Notes purchased by the Issuer shall be promptly surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that, any Notes to be purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date and surrendered to the Trustee for cancellation will not be purchased until the day following the Payment Date.

(e) In connection with any purchase of Notes pursuant to this Section 2.14, the Trustee shall withdraw funds on deposit in the Collection Account representing Principal Proceeds, and the Issuer, or the Investment Manager on its behalf, (i) may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of Notes; *provided* that, no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action; and (ii) shall notify Fitch of such purchase.

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 Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Investment Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is 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 Applicable Issuer to perform its obligations under this Indenture (and, in the case of the Issuer, the Investment Management Agreement, the Account Agreement, the Administration Agreement and the Collateral Administration Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval, consent, registration or qualification of or with any Governmental Authority of the United States of America or the State of New York is required for the Applicable Issuer to perform its obligations under this Indenture (and, in the case of the Issuer, the Investment Management Agreement and the Collateral Administration Agreement).

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, special U.S. counsel to the Co-Issuers, Alston & Bird LLP, counsel to the Trustee and Collateral

Administrator and Mayer Brown LLP, counsel to the Investment Manager and the Issuer, each dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date.

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

(vi) Executed Agreements. An executed counterpart of the Investment Management Agreement, the Collateral Administration Agreement and the Account Agreement.

(vii) Certificate of the Investment Manager. An Officer's certificate of the Investment Manager, dated as of the Closing Date, to the effect that with respect to each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and each Collateral Obligation with respect to which the Investment 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, to the best of the Investment Manager's knowledge:

(A) in the case of (x) each such Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies the requirements of the definition of Collateral Obligation in this Indenture, and (y) each Collateral Obligation that the Investment Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy the requirements of the definition of Collateral Obligation in this Indenture;

(B) the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Operating Guidelines; and

(C) 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 Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, 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, 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) based on the certificate of the Investment Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(F) based on the certificate of the Investment Manager delivered pursuant to Section 3.1(a)(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 attached thereto with respect to the applicable Class of Rated Notes is a true and correct copy of a letter signed by Fitch (in respect of the Class A Notes) and a copy of a letter signed by Moody's (in respect of each Class of Rated Notes) assigning the applicable Initial Rating.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee, and the Trustee has deposited from the proceeds of the issuance of the Notes for use pursuant to Article X, the amounts specified in the Closing Date Certificate.

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

Section 3.2 Conditions to Additional Issuance.

(a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture

and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.

(v) Rating Agencies. To the extent required under Section 2.13, evidence that Rating Agency Confirmation has been obtained.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Investment Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. If applicable, 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 amount specified therein into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

Section 3.3 Delivery of Collateral.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Investment Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Investment Manager on its behalf) shall cause it to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Investment Manager on its behalf) shall cause any other Collateral 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 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 and immunities of the Investment Manager hereunder and under the Investment Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or (B) Notes for whose payment funds have theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by

the Applicable Issuers pursuant to Sections 9.4 or 9.7 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America (*provided* that, the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; *provided* that, this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(b) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Investment Management Agreement; or

(c) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, and the Accounts have been closed, in each case in accordance with this Indenture;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers) and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Investment Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account satisfying the requirements applicable to Accounts under Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Amounts Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all amounts then held by

any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

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 Cash or other Eligible Investments and/or Illiquid Assets, the Investment Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of Notes and requesting that any Holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Investment Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Investment Manager (in a manner and according to terms determined by the Investment Manager (including from Persons identified to the Trustee by the Investment Manager) and pursuant to sale documentation provided by the Investment Manager) and, if any Holder of Notes so notifies the Trustee that it wishes to bid, such Holder of Notes shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Investment Manager, from (i) at least three Persons identified to the Trustee by the Investment Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Investment Manager, (iii) each Holder of Notes that so notified the Trustee that it wishes to bid and (iv) any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Investment 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 Investment Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Investment Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Investment Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Investment Manager; or (III) returning it to its issuer or obligor for cancellation.

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In addition, the Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); *provided* that, arrangements satisfactory to the Trustee

have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) the amount of the Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Investment Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Sections 10.9 and fees of the Rating Agencies under Section 7.14, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any opinions, reports or services not provided by the Issuer in reliance on this Section 4.5. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee (or the Bank in any other capacity) under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, the Class of Rated Notes that is 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 at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Investment Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for, in the case of a default described under clause

(i), five Business Days, and in the case of a default described under clause (ii), seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(b) either of the Co-Issuers or the pool of collateral 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);

(c) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default or failure has a material adverse effect on the holders of the Notes, and the continuation of such default, breach or failure for a period of 45 days after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Investment Manager specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(e) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, 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 or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis; or

(f) on any Measurement Date on which any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC, each of the Rating Agencies and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) 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 an Event of Default specified in Section 5.1(d) or (e)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Investment 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, in the case of Deferred Interest Notes, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(d) or (e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

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

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

(A) all unpaid installments of interest and principal then due on the Rated Notes (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 (other than the non-payment of amounts that have become due solely due to acceleration); and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fee 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 that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Investment 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 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, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.1(c)(iv) and Section 6.3(e)), 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 and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Sections 6.1(c)(iv) and 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 Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the 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 in

aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

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

(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 upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Rated Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Rated Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

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

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Rated Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated Noteholders, as applicable, in

any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Rated Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Rated Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If the maturity of the Rated Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Rated Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Investment Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Sections 6.1(c)(iv) and 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 or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any amounts adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Rated Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and

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

provided that, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Rated Notes, which may be the Placement Agent or other appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Rated Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(c) has occurred and is continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Sections 6.1(c)(iv) and 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Rated Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class of Notes agree, for the benefit of all beneficial owners and Holders of each Class of Notes, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, cause any Bankruptcy Filing. Each of the parties hereto agrees that the restrictions set forth in this clause (d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture and the Notes. Any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without

limitation, in any Bankruptcy Filing. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding.

(e) The Trustee shall provide notice to Fitch of any sale or liquidation of the Assets pursuant to Section 5.5(a).

Section 5.5 Optional Preservation of Assets.

(a) If an Event of Default has occurred and is continuing, then the Trustee shall (x) not sell or liquidate any Assets (provided, however, that Credit Risk Obligations with respect to which at least one Credit Risk Criteria applies, Defaulted Obligations, Equity Securities and Illiquid Assets may continue to be sold by the Issuer pursuant to Section 4.4 and Section 12.1(a), (c) and (d) and certain Collateral Obligations may continue to be sold by the Issuer or transferred to an Issuer Subsidiary pursuant to Section 12.1(g)) and (y) collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of 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 for principal and interest (including accrued and unpaid Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Rated Notes (including any amounts due and owing, and any amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap)), and the Investment Manager and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default pursuant to clause (a) or (f) of the definition thereof (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless, in the case of a payment default described in clause (a) of the definition of Event of Default, such Event of Default occurred solely as a result of acceleration), a Majority of the Controlling Class directs the sale and liquidation of the Assets; or

(iii) in the case of any other Event of Default, a Majority of each Class of the Rated Notes (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee and the Investment Manager and accepted by the Trustee.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Investment Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Investment 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 the event that the Trustee, with the cooperation of the Investment Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such single bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

(d) The Trustee shall deliver to the Holders and the Investment Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which an Event of Default has occurred and is continuing (but not more frequently than once in any calendar month); *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.

~~(e) The Trustee shall provide notice to Fitch of any sale or liquidation of the Assets pursuant to Section 5.5(a).~~

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Rated Notes may be prosecuted and enforced by the Trustee without the possession of any of the Rated Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected. Following the commencement of the exercise of remedies by the Trustee pursuant to Section 5.4, any amounts collected by the Trustee with respect to the Notes pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a), at the date or dates

fixed by the Trustee (each, a "Liquidation Payment Date"). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Notes or this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee (with a copy to the Investment 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 have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest.

(a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note (including any Deferred Interest), as such principal and interest 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

ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Rated Note ranking senior to such Rated Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(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 Note of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

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

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance, of an Event of Default or an Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest due on any Rated Note (which may be waived only with the consent of the Holder of such Rated Note);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Investment Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as

Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any 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 on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders (with a copy to the Investment Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that, the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an

Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any amounts.

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

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the occurrence and continuation of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Investment Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders (with a copy to the Investment Manager).

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

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

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

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Investment Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(b), (c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer

only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Investment Manager for such purpose. Upon the Trustee receiving written notice from the Investment Manager that an event constituting "cause" as defined in the Investment Management Agreement has occurred, the 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 Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(g) The Trustee shall have no obligation to monitor or verify compliance with U.S. Risk Retention Rules.

(h) The Trustee is authorized, at the request of the Issuer (or the Investment Manager on its behalf), to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Investment Manager.

(i) The Trustee shall have no obligation to monitor or verify the identity of the Initial Majority Class A Holder, or whether such Holder or beneficial owner ceases to own any Class A Notes.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee or rescinded pursuant to Section 5.2, the Trustee shall notify the Investment Manager, each Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

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

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

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may be the Independent accountants appointed by the

Issuer pursuant to Section 10.9), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Investment Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Investment Manager's normal business hours; *provided* that, the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or Governmental Authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including acting or refraining from acting at the direction of the Investment Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Investment Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the 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 Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Investment Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or of the Investment Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that, such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited

to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the 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;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) to comply with applicable laws, regulations and internal policies relating to combatting money-laundering and terrorism financing, the Trustee will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided; and

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of Deliver have been complied with.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this

Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

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

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Investment Manager;

(iii) to indemnify the Trustee (in all its capacities hereunder) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct 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

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that, nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees that it shall not, prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, cause any Bankruptcy Filing.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(d) or (e), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment from Moody's of at least "Baa3(cr)" (or, if it has no counterparty risk assessment, a long-term senior unsecured rating of at least "Baa1" by Moody's), a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch and at least "BBB+" by S&P and having an office within the United States (any such entity, an "Eligible Institution"). If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be 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 Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Co-Issuers, the Investment Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or 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 Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Investment Manager; *provided* that, such successor Trustee shall be appointed only upon the written consent of a Majority of the Rated Notes of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee that is an Eligible Institution.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Rated Notes 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 Trustee and to the Co-Issuers.

(d) If at any time:

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

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become

the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Investment Manager, to each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall be an Eligible Institution and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Rated Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property (including money) held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that, such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons that is an Eligible

Institution to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

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

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

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

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

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

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

The Issuer shall notify each Rating Agency and the Investment Manager of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Investment Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Investment Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Investment Manager shall 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 Investment Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents.

(a) Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

(b) 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.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Investment Manager). The

Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers (with a copy to the Investment Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Investment Manager).

(d) Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes by law or 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 Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a Governmental Authority (but such authorization shall not prevent the Trustee 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, in connection with FATCA or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Trustee Information Reporting. The Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register and (b) any information requested by the Issuer relating to FATCA that it has received from or on behalf of any beneficial owner.

Section 6.17 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 Trustee is to the Trustee as representative of the Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders and agent for each other Secured Party.

Section 6.18 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and Intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Calculation Agent and Intermediary. The Bank has taken all necessary corporate action required on its part to authorize the execution, delivery and performance of this Indenture and the Account Agreement, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is an Eligible Institution.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture or the Account Agreement nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest.

(a) The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated Notes in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the terms of the Subordinated Notes and this Indenture.

(b) The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

(c) Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a Governmental Authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency.

(a) The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that, no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

(b) The Co-Issuers hereby appoint Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; *provided* that, the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer.

Section 7.3 Money for Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall

promptly notify the Trustee, with a copy to the Investment Manager, of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Investment Manager; *provided* that, so long as the Notes of any Class are rated by a Rating Agency, with respect to any Paying Agent, such Paying Agent has a long-term debt rating of "A" or higher by Fitch or a short-term debt rating of "F1" or higher by Fitch and a counterparty risk assessment of at least "Baa3(cr)" or "P-3(cr)" by Moody's (or if such institution does not have a counterparty risk assessment, a long-term debt rating of at least "Baa3" by Moody's or a short-term debt rating of at least "P-3" by Moody's). If such Paying Agent ceases to satisfy such rating requirements, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date (including any Redemption Date) among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Investment Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change will not have a material adverse effect on any Class, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Investment Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; 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 a legal opinion from nationally recognized legal counsel 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 income taxes, or state or local income taxes in any state or locality where (x) the Investment Manager has operations, offices, or employees or (y) such action is taken, on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

(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 Issuer 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 to the extent they are employees), (B) except as contemplated by the Investment 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 and the Co-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 Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Issuer Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(g)(ii) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries), (C) such Issuer 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, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, except to the extent allowed in the Indenture, (D) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (E) if such Issuer Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Issuer 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 Issuer Subsidiary, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, (F) after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (G) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Issuer Subsidiary or securities or obligations held in accordance with Section

12.1(g)(ii) and (H) such Issuer 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 Issuer Subsidiary shall provide that such Issuer 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 Issuer Subsidiary to the extent that collections on the assets held by such Issuer Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (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 Issuer Subsidiary shall provide that the business of such Issuer Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director 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 Investment Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding de minimis ownership), (B) a creditor, supplier, officer, manager, or contractor of the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated Notes is to be paid in full or the date 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 Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer 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 Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) to the extent payable by the Issuer, with respect to any Issuer Subsidiary, any expenses related to such Issuer Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause third of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a); and

(vii) the Issuer will provide written notice to each Rating Agency prior to the formation of an Issuer Subsidiary and prior to the scheduled delivery to such Issuer Subsidiary of any assets.

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer 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 an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, any 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 Investment Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable, to secure the rights and remedies of the Trustee for the benefit of the Secured Parties hereunder and to:

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

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets;

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

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

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); *provided* that, such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets. So long as the Rated Notes are Outstanding, on or before May 26th in each calendar year, commencing in 2018, the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as

specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Investment Manager under the Investment Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated Notes (except in the case of the Investment Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Investment Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Investment 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 Investment Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Investment Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Investment Manager) within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants.

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi), (xiii) and (xiv) 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 Investment Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B) (1) issue any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Investment 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 Investment Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part (to the extent such matters are within its power and control), 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 Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Investment Management Agreement;

(xiii) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Notes are 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 Outstanding; and

(xiv) if any Class of Notes rated by Moody's or Fitch is Outstanding, amend its organizational documents unless Rating Agency Confirmation from Moody's has been received with respect to such amendment and notice thereof has been provided to Fitch.

(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 Investment Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Investment Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency (with a copy to the Investment Manager).

(e) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) other than pursuant to and in accordance with Section 2.14. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) The Issuer shall not engage in securities lending.

Section 7.9 Statement as to Compliance. On or before May 26th in each calendar year commencing in 2018, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Investment Manager, 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 Investment Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, Etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person (except in connection with the Closing Merger) or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of the Assets contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that, no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) Rating Agency Confirmation shall have been obtained from Moody's~~;~~ and Fitch shall have been notified in writing of such consolidation;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and 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 subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) 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 Trustee or any Holder may reasonably require; *provided* that, nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has occurred and is continuing;

(f) the Merging Entity shall have notified the Investment Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Rated Notes to be deemed retired and reissued or otherwise exchanged;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

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

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental thereto, including entering into the Placement Agency Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.14 Ratings; Review of Credit Estimates.

(a) The Applicable Issuers shall promptly notify the Trustee and the Investment Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating that is derived from a Moody's Credit Estimate and any DIP Collateral Obligation, (ii) an annual review of any Collateral Obligation with a credit estimate from Moody's and (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or a Certifying Holder, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Holder, to a prospective purchaser of such Note designated by such Holder or Certifying Holder, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Holder or a prospective purchaser designated by such Holder or Certifying Holder, as the case may be, in order to permit compliance by such Holder or Certifying Holder with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any ~~Rated~~ Floating Rate Notes remain 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 Investment Manager or its Affiliates) to calculate LIBOR in respect of each Interest Accrual Period (or, for the first Interest Accrual Period, each portion thereof) (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 Investment 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 Investment Manager, on behalf of the Issuer, the Issuer or the Investment Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Investment 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 Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m.

London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of ~~Rated~~ Floating Rate Notes during the related Interest Accrual Period (or, for the first Interest Accrual Period, each portion thereof) and the Note Interest Amount (in each case, *rounded* to the nearest cent, with half a cent being *rounded* upward) payable on the related Payment Date in respect of ~~such~~ each Class of Rated Notes and such period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Investment Manager, Euroclear, and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Investment Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the occurrence of, or whether or when there has occurred, or give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate or Benchmark Replacement, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes or amendments are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the absence of a designated replacement Alternative Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Investment Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties. 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 Investment Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Reference 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 Co-Issuers shall treat the Rated Notes as debt of the Issuer and shall treat the Subordinated Notes as equity of the Issuer for U.S. federal income tax purposes, except

as otherwise required by applicable law; *provided* that, Holders may file protective "qualified electing fund" elections with regard to the Class E Notes and Class F Notes.

(b) No later than May 26th of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes. Furthermore, the Issuer will provide, upon request of a Holder of any Class E Notes or Class F Notes that has made a protective "qualified electing fund" election, the information provided in (i) and (ii) of this Section 7.17(b). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).

(c) The Issuer has not and will not elect to be treated other than as a foreign 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 shall not file, or cause to be filed, any income or franchise tax return in any state of the United States taking the position that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) The Issuer will provide, upon request of a Holder of Subordinated Notes or any Class E Notes or Class F Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements under the Code the Holder may have as a result of the Issuer's classification as a foreign corporation for U.S. federal income tax purposes.

(f) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction.

(g) The Issuer (or the Investment Manager acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are

necessary to comply with FATCA, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(h) 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.

(i) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, the Issuer shall promptly 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.

(j) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-8BEN-E or applicable successor form certifying as to the non-U.S. Tax Person status of the Issuer to each issuer or obligor of or counterparty with respect to a Collateral Obligation at the time such Collateral Obligation is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(k) Upon the Trustee's receipt of a written request of a Holder of a Note or written request of a Person certifying that it is an owner of a beneficial interest in a Note for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(l) Upon a Re-Pricing, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(m) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Investment Manager or any agent thereof information regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary to comply with FATCA.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligation.

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Cut-Off, Collateral Obligations such that the Effective Date Tested Items are satisfied.

(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, first any amounts on deposit in the Ramp-Up Account and second any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Within thirty days of the Effective Date, the Issuer shall provide, or cause the Investment Manager to provide, to Moody's a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information as of the Effective Date: the Aggregate Principal Balance of the Collateral Obligations and the level of compliance with, and satisfaction or non-satisfaction of each Collateral Quality Test.

(d) [Reserved].

(e) The Issuer shall provide, or cause the Investment Manager to provide to the Trustee and each Rating Agency, a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) the issuer, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, facility rating from Moody's, Moody's Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets and (B) as of the Effective Date, the level of compliance with, or satisfaction or non-satisfaction of, each Effective Date Tested Item. The Issuer will also cause to be delivered to the Trustee (x) an Accountants' Report that recalculates the Effective Date Tested Items (such Accountants' Report, the "Effective Date Accountants' Recalculation Report") and (y) an Accountants' Report that compares to the applicable underlying sources the items enumerated in clause (e)(A) of this Section 7.18 (such Accountants' Report, the "Effective Date Accountants' Comparison Report"). In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the Information Agent to post) such Form 15-E on the 17g-5 Website. Copies of the Effective Date Accountants' 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 17g-5 Website.

(i) If the Moody's Effective Date Rating Condition is not satisfied, a "Moody's Ramp-Up Failure" will occur. If the Issuer (or the Investment Manager on the Issuer's behalf) has not either satisfied the Moody's Effective Date Rating Condition or obtained Rating Agency Confirmation from Moody's on or before the first Determination Date, the Issuer (or the Investment Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds

as Principal Proceeds (for use in a Special Redemption or for deposit in the Principal Collection Account to be applied to the purchase of additional Collateral Obligations), sufficient to enable the Issuer (or the Investment Manager on the Issuer's behalf) to (1) satisfy the Moody's Effective Date Rating Condition or (2) obtain Rating Agency Confirmation from Moody's.

(ii) [Reserved].

(iii) At any time prior to the earlier of the Effective Date and the first Payment Date, the Issuer (or the Investment Manager on the Issuer's behalf) may apply Interest Proceeds to purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Investment Manager on the Issuer's behalf) to obtain Rating Agency Confirmation from Moody's, if the Moody's Effective Date Rating Condition is not satisfied. Notwithstanding the foregoing, Interest Proceeds may only be applied to purchase additional Collateral Obligations or in connection with a Special Redemption if, in the Investment Manager's reasonable judgment, after giving effect to such transfer the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be sufficient to pay the full amount of the accrued and unpaid interest on all Classes of Rated Notes on such next succeeding Payment Date (and all other amounts payable prior to the payment of interest on such Rated Notes).

(f) 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(c) and the Issuer, or the Investment Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Investment Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the Effective Date, the Investment Manager shall elect the Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differs from the Matrix Combination chosen to apply as of the Closing Date, the Investment Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and the Rating Agencies, the Investment Manager may elect a different Matrix Combination to apply to the Collateral Obligations; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination case to which the Investment Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination case

then applicable to the Collateral Obligations or would not be in compliance with any other Matrix Combination case, the Collateral Obligations need not comply with the Matrix Combination case to which the Investment Manager desires to change, so long as the level of compliance with such Matrix Combination case maintains or improves the level of compliance with the Matrix Combination case in effect immediately prior to such change; *provided* that, if subsequent to such election the Collateral Obligations comply with any Matrix Combination case, the Investment Manager shall elect a Matrix Combination case in which the Collateral Obligations are in compliance. If the Investment Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on the Effective Date in the manner set forth above, the Matrix Combination chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Investment Manager, upon notice to the Trustee and the Collateral Administrator, may elect at any time after the Effective Date, in lieu of selecting a Matrix Combination, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

Section 7.19 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; *provided* that, this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Investment 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 Rule 17g-5 Compliance.

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes.

(b) So long as any Notes are rated by one or more Rating Agency or any other NRSRO, the Co-Issuers will engage a third party to post Rule 17g-5 Information to the 17g-5 Website. The Issuer has engaged the Collateral Administrator (in such capacity, the "Information Agent") for posting to the 17g-5 Website, and the Information Agent hereby agrees to post to the 17g-5 Website, (i) Rule 17g-5 Information the Information Agent receives from the Issuer, the Trustee, the Collateral Administrator or the Investment Manager, (ii) in connection with the Effective Date, the Form 15-E provided by the Independent accountants to the Issuer pursuant to Section 10.10 and (iii) any other information the Information Agent receives at

HPS1117g5@usbank.com (or any other such address as may be provided by the Information Agent for posting to the 17g-5 Website) and is directed by the Issuer, the Trustee or the Investment Manager to post to the 17g-5 Website. Any notice received by 12:00 p.m. (New York time) on a Business Day will be posted on such Business Day. Any notice received after 12:00 p.m. (New York time) on a Business Day will be posted no later than the next succeeding Business Day.

(c) The Co-Issuers and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website in accordance with the Collateral Administration Agreement.

(d) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21 Contesting Insolvency Filings. The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and

expenses) in connection with taking any such action shall be "Administrative Expenses" unless paid on behalf of the Issuer.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

(a) Without the consent of any Holder (except as expressly noted below), but with the consent of the Investment Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture to or with the 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;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property permitted to be acquired under this Indenture 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 such property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Irish Stock Exchange;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Memorandum;

(ix) to take any action necessary or advisable (including modifying the restrictions on and procedures for resales and other transfers of Notes to comply with FATCA or to reflect any changes in FATCA, or other applicable law or regulation (or the interpretation thereof)) to prevent the Co-Issuers, any Issuer Subsidiary, the Trustee or any Paying Agent from being subject to or to minimize the amount of taxes;

(x) at any time during the Reinvestment Period to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13 and 3.2 (for which any required consent has been obtained) of additional notes;

(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 Investment 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 United States federal government after the Closing Date that is applicable to the Notes;

(xiv) with the consent of a Majority of the Class A Notes to amend, modify or otherwise change provisions in this Indenture so that (A) the Issuer is not a "covered fund" under the Volcker Rule, (B) the Rated Notes are not considered to constitute "ownership interests" under the Volcker Rule or (C) ownership of the Rated Notes will be otherwise exempt from the Volcker Rule;

(xv) with the consent of a Majority of the Controlling Class to make changes as shall be necessary or advisable to evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder or to conform to ratings criteria and guidelines relating to collateral debt obligations in general published by either Rating Agency; or

(xvi) to effect a Refinancing in accordance with Article IX, including any modification necessary to (A) reflect the Refinancing of fixed rate Notes with floating rate Refinancing Obligations or vice versa, (B) establish a non-call period and, if applicable, prohibit future Refinancing and Re-Pricing of any class of Refinancing Obligations or (C) in the case of a Refinancing of all Classes of Rated Notes (1) modify the Weighted Average Life Test or (2) extend the Reinvestment Period; *provided* that, in

the case of clause (xvi)(C), a Majority of the Subordinated Notes has not provided written objection to such changes to the Trustee no later than the fourth day after notice of such supplemental indenture.

(b) Upon the receipt of the applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend this Indenture without the consent of any Holder or the Investment Manager to modify all applicable Rating Agency matrices in connection with any Re-Pricing or Refinancing in which the spread over LIBOR (or, in the case of fixed rate Notes, the stated interest rate) applicable with respect to any of the Rated Notes is reduced, which results in a reduced amount of interest due on such Rated Notes.

(c) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1(a) through (b) must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) With the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, and subject to clauses (b) through (d) below, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that, notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce the principal amount thereof, reduce the rate of interest thereon (except in connection with a Re-Pricing), reduce the Redemption Price, Re-Pricing Redemption Price or Clean-Up Call Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-priced, 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 or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); *provided* that, with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required; *provided further* that in connection with a redemption of all Classes of Rated Notes in full from Refinancing Proceeds, with the approval of a Majority of the Subordinated Notes and the Investment Manager, the Stated Maturity of the Subordinated Notes may be changed without the consent of each Holder of a Subordinated Note.

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the waiver of compliance with any provisions of this Indenture or 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 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 whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(vii) modify the definition of the term Controlling Class, the definition of the term Outstanding or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to adversely affect the rights of any Class of Notes to the benefit of any provisions for the redemption of such Class contained herein.

(b) With the consent of the Investment Manager and a Majority of each Class, regardless of whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the definition of the term Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation or Concentration Limitations.

(c) With the consent of the Investment Manager and a Majority of each Class, regardless of whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify (i) the Collateral Quality Tests or the definitions related thereto (including the definition of the term Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix), (ii) any of the Investment Criteria (including with respect to the acquisition of Collateral Obligations after the Reinvestment Period), (iii) the requirements regarding the Issuer (or the Investment Manager on the Issuer's behalf) voting in favor of a Maturity Amendment or (iv) the Coverage Tests or the definitions related thereto or the calculation thereof.

(d) With the consent of the Investment Manager and a Majority of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Subordinated Management Fee or the Incentive Fee.

Section 8.3 Execution of Supplemental Indentures.

(a) The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied; *provided* that, if such Opinion of Counsel relies upon a written certification as to whether one or more Classes are materially adversely affected by such supplemental indenture, the Trustee shall also be entitled to rely on such written certification; provided further, however, that if the Holders have provided written notice to the Trustee pursuant to Section 8.1(b) or Section 8.3(h) of their determination that a proposed amendment would have material and adverse effect on such Class, the Trustee will be bound by such determination.

(c) At the cost of the Co-Issuers, for so long as any Notes remain Outstanding, not later than 15 days (or in the case of a supplemental indenture pursuant to Section 8.1(a)(xvi), five days) prior to the execution of any proposed supplemental indenture, the Trustee will provide to the Investment Manager, the Collateral Administrator, the Rating Agencies and the Holders a notice attaching a copy of such supplemental indenture or a description of the substance thereof and requesting any required consent from the applicable Holders to be given within 14 days of the date of such notice. Any consent given to a proposed supplemental indenture by the Holder of any Note will be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary,

(i) subject to Section 8.2(c)(i), if any Class of Rated Notes is Outstanding and is rated by Moody's, Rating Agency Confirmation must be obtained from Moody's for any supplemental indenture that modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto; and

(ii) if any supplemental indenture permits the Issuer to purchase a Synthetic Security or enter into a hedge, swap or derivative transaction (each, a "Hedge

Agreement"), the Co-Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes; *provided* that, the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following conditions are satisfied: (A) the Issuer receives a written opinion of counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (2) if the Issuer would be a commodity pool, (x) that the Investment Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser;" and (y) with respect to the Issuer as the commodity pool, the Investment 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 Investment Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (C) the Issuer receives a written opinion of counsel that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended; and (D) the Issuer has received Rating Agency Confirmation with respect to Moody's and notice has been provided to Fitch of the proposed action at least five Business Days prior to such action taking effect.

(e) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(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) The Investment Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would, as reasonably determined by the Investment Manager, (i) increase the duties or liabilities of, reduce or eliminate any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Investment Manager), or adversely change the economic consequences to, the Investment Manager; (ii) modify the Investment Criteria, Collateral Quality Test, Coverage Tests or the restrictions on the Sales of Collateral Obligations; or (iii) materially expand or restrict the Investment Manager's discretion, and the Investment Manager shall not be bound thereby unless the Investment Manager shall have consented in advance thereto in writing, such consent not to be unreasonably withheld or delayed; *provided* that, the Investment Manager may withhold its consent in its sole discretion if such amendment

or supplement affects the amount, timing or priority of payment of the fees or other amounts payable to the Investment Manager or increases or adds to the obligations of the Investment Manager, and the Issuer will not enter into any such amendment or supplement unless the Investment Manager has given its prior written consent. No amendment to this Indenture will be effective against the Collateral Administrator (i) 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 and (ii) until the Collateral Administrator has received written notice of such amendment and a copy thereof. No amendment or supplement to this Indenture that would amend or modify this Section 8.3(g) will be effective unless the Investment Manager provides its prior written consent in its sole and absolute discretion.

(h) If Holders of at least 33-1/3% of the Aggregate Outstanding Amount of the Class A Notes or a Majority of the Subordinated Notes have provided notice to the Trustee (with a copy to the Investment Manager) within 14 days after the date of the notice to the Holders of any supplemental indenture (other than pursuant to Section 8.1(a)(xvi)) that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from (x) a Majority of such Class and (y) in the case of Section 8.2(a), the specified percentages required thereby.

(i) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing. Any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.

(j) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Investment Manager as to whether (i) the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in any supplemental indenture or (ii) an amendment or modification would by its terms directly affect the holders of any Pari Passu Class exclusively and differently from the holders of a related Pari Passu Class of Notes, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice 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 Applicable Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to modify the spread over LIBOR (or, in the case of fixed rate Notes, the stated interest rate) applicable to the Re-Priced Class or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met as of 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 to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption.

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes, all Classes of Rated Notes will be redeemed by the Applicable Issuers (in whole but not in part) from Refinancing Proceeds or Sale Proceeds; *provided* that, no such redemption may occur without the prior written consent of the Investment Manager if any portion of such redemption will be from Refinancing Proceeds; or (ii) a Majority of the Subordinated Notes with the prior written consent of the Investment Manager, one or more Classes of Rated Notes will be redeemed by the Applicable Issuers (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds (each redemption pursuant to clause (ii), a "Partial Redemption"). In connection with any such redemption, the Rated Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided by the applicable percentage of Subordinated Notes to the Applicable Issuer and the Trustee (with a copy to the Investment Manager) not later than 30 days prior to the date on which such redemption is to be made, or such shorter period as the Trustee and the Investment Manager may agree. For the avoidance of doubt, an Optional Redemption effected solely from Sale Proceeds and Principal Proceeds will not require the consent of the Investment Manager.

(b) Upon receipt of a notice of redemption of the Rated Notes pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Investment Manager shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose will be at least sufficient to pay the Redemption Prices of the Rated Notes, all amounts senior in right of payment to the Rated Notes (including any accrued and unpaid Base Management Fee), and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Rated Notes may not be redeemed. The Investment Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) The Subordinated Notes may be redeemed (in whole but not in part) on any Business Day on or after the redemption or repayment in full of the Rated Notes, at the direction of a Majority of the Subordinated Notes (with a copy to the Investment Manager).

(d) In addition to (or in lieu of) funding a redemption through the sale of Collateral Obligations and other Assets in the manner provided in Section 9.2(b), a redemption of all Classes of the Rated Notes may, after the Non-Call Period, be funded with Refinancing Proceeds and all other available funds or, in the case of a Partial Redemption, with Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds) and Partial Redemption Interest Proceeds; *provided* that, the terms of any such Refinancing must be acceptable to (i) a Majority of the Subordinated Notes and (ii) the Investment Manager, and such Refinancing must otherwise satisfy the conditions described below. For the purposes of any Refinancing, the Class D-R Notes and the Class D-F Notes shall each constitute a separate Class.

(e) In the case of a Refinancing of all Classes of the Rated Notes pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds), all Sale Proceeds from the sale of Collateral Obligations and other Assets in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Investment Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements (other than the supplemental indenture) 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) and (iv) the Investment Manager shall have consented in writing thereto.

(f) In the case of a Refinancing in a Partial Redemption pursuant to Section 9.2(d), such Refinancing may only be effected if (i) Fitch and Moody's have been notified with respect to any Rated Notes that are not the subject of the Refinancing, (ii) the

Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds) and Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, which shall be due and payable in connection therewith, (iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements (other than the supplemental indenture) 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 equal to the Aggregate Outstanding Amount of each Class of the Rated Notes being redeemed with the proceeds of such obligations; *provided* that, (A) a single Class of the Rated Notes may be subject to Refinancing by multiple classes of *pari passu* Refinancing Obligations so long as the aggregate principal amount of the classes of Refinancing Obligations is equal to the Aggregate Outstanding Amount of such Class of the Rated Notes or (B) two or more Classes of Rated Notes with the same Initial Rating may be subject to a Refinancing provided by a single class of Refinancing Obligations so long as the aggregate principal amount of the class of Refinancing Obligations is equal to the Aggregate Outstanding Amount of such Classes of the Rated Notes, (vi) the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for, (viii) the weighted average interest rate of all Refinancing Obligations (for purposes hereof, with LIBOR with respect to any floating rate obligations determined as of and on the date the notice of redemption is delivered) must be less than the weighted average interest rate of all Classes of Rated Notes subject to such Refinancing (for purposes hereof, with LIBOR with respect to any floating rate obligations subject to such Refinancing determined as of and on the date the notice of redemption is delivered); *provided* that, for the avoidance of doubt, fixed rate Notes may be refinanced with floating rate Refinancing Obligations and the ~~Rated~~ Floating Rate Notes may be refinanced with fixed rate Refinancing Obligations, (ix) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Rated Notes being refinanced, and (xi) the Investment Manager shall have consented in writing thereto. For the avoidance of doubt, this Indenture may be modified without the consent of any Holders to reflect the Refinancing of fixed rate Notes with floating rate Refinancing Obligations or vice versa, as described in Section 8.1(a)(xvi).

(g) If a Refinancing is obtained meeting the requirements specified above as certified by the Investment Manager, a supplemental indenture will be executed in accordance with Article VIII to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments will be required from any Class of Notes.

Section 9.3 Tax Redemption.

(a) The Notes shall be redeemed (in whole but not in part) (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee, with a copy to the Investment Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Holders and each Rating Agency thereof.

(c) If an Officer of the Investment Manager obtains actual knowledge of the occurrence of a Tax Event, the Investment Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

Section 9.4 Redemption Procedures.

(a) In the event of any redemption pursuant to Section 9.2, the written direction of the Holders of the Subordinated Notes required thereby shall be provided to the Issuer and the Trustee (with a copy to the Investment Manager) not later than 30 days (or such shorter period as the Trustee and the Investment Manager may agree) prior to the date on which such redemption is to be made (which date shall be designated in such notice) and the Co-Issuers shall, at least 20 Business Days prior to the Redemption Date (or such shorter period as the Trustee and the Investment Manager may agree), notify the Trustee in writing with a copy to the Investment Manager (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes and each Rating Agency at least 10 Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Prices. In the event of any redemption pursuant to Section 9.3, a notice of redemption will be provided not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes and each Rating Agency. In addition, for so long as any Rated Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of an Optional Redemption or Tax Redemption to the holders of such Rated Notes shall also be given to the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Rated Notes to be redeemed are to be redeemed in full and that interest on such Rated Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Rated Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date.

The Issuer may withdraw any such notice of redemption delivered pursuant to Section 9.2 or 9.3 and cancel such redemption, following good faith efforts by the Issuer and the Investment Manager to facilitate such redemption, no later than the Business Day before the proposed

Redemption Date by written notice to the Trustee. If the Issuer so withdraws any notice of redemption or the Applicable Issuers are otherwise unable to complete an Optional Redemption or Tax Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Investment Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

A Majority of the Subordinated Notes (or, to the extent the prior consent of the Investment Manager was required therefor, the Investment Manager) will have the option to direct the withdrawal of any such notice of redemption delivered pursuant to Section 9.2 or 9.3 on or prior to the sixth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Co-Issuers and the Investment Manager; *provided* that, neither the Issuer nor the Investment 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 or Refinancing pursuant to such notice of redemption. Upon receipt of written notice of a withdrawal of any redemption, the Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of the Notes, the Investment Manager and each Rating Agency of such withdrawal.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) If any redemption pursuant to Section 9.2 or 9.3 of all Classes of Rated Notes will be funded primarily from Sale Proceeds, no Rated Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Investment Manager shall certify to the Trustee that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "F1" by Fitch and at least "P-1" by Moody's 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 Assets at a purchase price at least equal to the Required Redemption Amount, (ii) at least five Business Days before the scheduled Redemption Date, the Investment Manager shall have certified to the Trustee that the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations and other Assets, the Investment Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of such other Assets, and (B) for each Collateral Obligation, its Market Value, shall be at least equal to the Required Redemption Amount. Any certification delivered by the Investment Manager pursuant to this Section 9.4(c) must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and other Assets and (2) all supporting calculations. Any Holder of Notes, the Investment Manager or any of the Investment Manager's Affiliates 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 a Tax Redemption.

Section 9.5 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Rated Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Rated Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders, or holders of one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Rated Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that, the reason for such non-payment is not the fault of such Holder.

(c) The Investment Manager may, in its sole discretion, designate any amount of Contributions on deposit in the Contribution Account as Refinancing Proceeds for use in connection with a Redemption by Refinancing. To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Rated Notes subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds. [On the First Refinancing Date, an amount up to the Refinancing Purchased Accrued Interest Amount shall be applied on the First Refinancing Date as directed by the Investment Manager to the payment of the Redemption Price of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and/or to the payment of reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, and any portion of the Refinancing Purchased Accrued Interest Amount that is not so applied on the First Refinancing Date shall be deposited to the Interest Collection Account as Interest Proceeds for application on the first Payment Date following the First Refinancing Date.] If a Class or Classes of Secured Notes is redeemed in connection with a Partial Redemption by Refinancing, Refinancing Proceeds, together with Partial Redemption Interest Proceeds, shall be applied on the related Redemption Date to pay the Redemption Price(s) of such Class or Classes of Secured Notes without regard to the Priority of Payments.

Section 9.6 Special Redemption. Principal payments on the Rated Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (a) in connection with the Effective Date, if the Investment Manager notifies the Trustee and Fitch that a redemption is required pursuant to Section 7.18 in order to remedy a Moody's Ramp-Up Failure pursuant to Section 7.18(f) or (b) during the Reinvestment Period, if the Investment Manager notifies the Trustee, Fitch and the Collateral Administrator at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate for purchase by the Issuer by the Investment Manager, in its sole discretion, 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 (in each case a "Special Redemption"). Any such notice in the case of clause (b) above shall be based upon the Investment Manager having attempted, in accordance with the standard of care set forth in the Investment 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 (i) in the case of a Special Redemption to remedy a Moody's Ramp-Up Failure, all Interest Proceeds and all Principal Proceeds available in accordance with the Priority of Payments, or (ii) in the case of any other Special Redemption during the Reinvestment Period, Principal Proceeds which the Investment Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied in accordance with the Priority of Payments.

Section 9.7 Clean-Up Call Redemption.

(a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 15.0% of the Target Initial Par Amount, the Notes may be redeemed at their Redemption Price (in whole but not in part) (a "Clean-Up Call Redemption"), at the written direction of the Investment Manager to the Issuer and the Trustee (with copies to the Rating Agencies), delivered not less than 30 Business Days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Redemption Date and the Record Date in relation to such a Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Investment Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Notes will be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date).

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Investment Manager or any other Person purchases the Assets of the Issuer (other than the Cash and other Eligible Investments referred to in clause (A)(3) below) for a price in cash at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated Notes *plus* (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (3) the balance of the Cash and the Aggregate

Principal Balance of the other Eligible Investments in the Collection Account; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Investment Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Investment Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Investment Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) The Issuer may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Investment Manager, and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date.

(d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes. So long as any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Irish Listing Agent for delivery to the Irish Stock Exchange.

Section 9.8 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over LIBOR (or, in the case of fixed rate Notes, the stated interest rate) applicable with respect to any Re-Pricing Eligible Class (such reduction, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"). For the purposes of any Re-Pricing, the Class D-R Notes and the Class D-F Notes shall each constitute a separate Class. The Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto, (ii) each Outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing and (iii) the Investment Manager shall have consented in writing thereto. In connection with any Re-Pricing, the Issuer (or the Investment Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture pursuant to Section 8.6 dated as of the Re-Pricing Date (such supplemental indenture to be prepared and provided by the Issuer or the Investment Manager acting on its behalf) to reduce the spread over LIBOR (or, in the case of fixed rate Notes, the stated interest rate) applicable to the Re-Priced Class (LIBOR *plus* such spread or such stated interest rate, the "Re-Pricing Rate") and/or, in the case of a Re-Pricing Redemption, to issue Re-Pricing Replacement Notes; (ii) each Rating Agency has been notified of such Re-Pricing and (iii) expenses of the Issuer and the Trustee incurred in connection with the Re-Pricing (including the fees of the Re-Pricing Intermediary and fees of counsel in connection with the Re-Pricing and the supplemental indenture) will be Administrative Expenses and do not exceed the amount of Interest Proceeds (and any amounts

on deposit in the Contribution Account designated for such purpose) available to be applied to the payment thereof under the Priority of Payments on the Re-Pricing Date, unless such expenses shall have been paid or shall be adequately provided for by a Person other than the Issuer. For the avoidance of doubt, expenses incurred in connection with any Re-Pricing may be paid with amounts on deposit in the Contribution Account.

(c) At least 30 Business Days prior to the Business Day selected by a Majority of the Subordinated Notes for the Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Investment Manager, the Trustee, the Collateral Administrator and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and one or more proposed Re-Pricing Rates with respect to such Class, (ii) request each Holder of the Re-Priced Class to consent to the proposed Re-Pricing and, if more than one Re-Pricing Rate is proposed in the notice, to indicate each such proposed Re-Pricing Rate to which it consents, (iii) specify the Re-Pricing Redemption Price at which Notes of non-consenting Holders or beneficial owners (each, a "Non-Consenting Holder") will be purchased or redeemed and (iv) state that the Issuer will have the right to (A) cause Non-Consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Re-Pricing Redemption Price or (B) redeem such Notes in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price.

(d) On or before the date that is 20 Business Days prior to the proposed Re-Pricing Date (the "Re-Pricing Response Date"), Holders or beneficial owners of the Re-Priced Class that agree to the Re-Pricing (each, a "Consenting Holder") will be required to return an "Exercise Notice" to the Issuer, the Trustee, the Investment Manager and the Re-Pricing Intermediary that states (i) if more than one revised spread (or, in the case of fixed rate Notes, the stated interest rate) is proposed in the notice, the Aggregate Outstanding Amount of its Notes with respect to which it consents for each such proposed rate and (ii) the Aggregate Outstanding Amount (if any) of the Notes of Non-Consenting Holders (if any) that it would be willing to purchase at the applicable Re-Pricing Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement Notes in lieu of the forced sale of Non-Consenting Holders' Notes, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Notes it is willing to purchase.

(e) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Non-Consenting Holders' Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Re-Pricing Redemption Price (pro rata based on the Aggregate Outstanding Amount of the Notes each Consenting Holder indicated in its Exercise Notice that it was willing to purchase and subject to Minimum Denominations and the applicable procedures of DTC) and/or, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders, on the Re-Pricing Date.

(f) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount less than the Aggregate Outstanding Amount of the Non-Consenting Holders' Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Re-Pricing Redemption Price and/or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes without further notice to the Non-Consenting Holders, on the Re-Pricing Date and any Non-Consenting Holders' Notes not purchased or redeemed pursuant to the preceding sentence will be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes will be at the applicable Re-Pricing Redemption Price and such sales will be conditioned on the completion of related Re-Pricing in accordance with the provisions of this Indenture.

(g) No later than 12 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will provide written notice to the Trustee and the Investment Manager confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Re-Pricing Redemption Price to all Non-Consenting Holders.

(h) No later than 10 Business Days prior to the proposed Re-Pricing Date, notice of a Re-Pricing will be given by the Trustee (as prepared by the Investment Manager), at the expense of the Issuer, to each Holder of Notes of the Re-Priced Class and the Subordinated Notes and to each Rating Agency, specifying the applicable Re-Pricing Date, Re-Pricing Rate and the Re-Pricing Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class or the Subordinated Notes or to either Rating Agency will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(i) No later than the Business Day prior to the proposed Re-Pricing Date, a Majority of the Subordinated Notes (for any reason) or the Issuer (if any condition to the Re-Pricing will not be satisfied) may cancel the Re-Pricing by written notice to the Issuer, if applicable, the Trustee, and the Investment Manager. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the holders of the Re-Priced Class and the Subordinated Notes and each Rating Agency. Notwithstanding anything described herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(j) Each Holder and beneficial owner of each Note of a Re-Pricing Eligible Class, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes or be redeemed in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption.

(k) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Investment Manager as the Issuer (or the Re-

Pricing Intermediary on behalf of the Issuer) or Investment Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or Non-Consenting Holders.

(l) The Trustee shall be entitled to receive, and, subject to Sections 6.1 and 6.3, shall be fully protected in relying upon an Officer's certificate to the effect that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

ARTICLE X

ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account. 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 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 trust assets in a fiduciary capacity; *provided* that, the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clauses (ii) or (iii) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two segregated trust accounts, each in the name of the Trustee for the benefit of the Secured Parties and maintained with the Intermediary in accordance with the Account Agreement, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account" (and, together with the Interest Collection Account, the "Collection Account"). The Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Trustee shall deposit all amounts designated under this Indenture as Interest Proceeds into the Interest

Collection Account and all amounts designated under this Indenture as Principal Proceeds into the Principal Collection Account. On any Business Day after the Effective Date but on or before the Determination Date relating to the first Payment Date, the Investment Manager may designate Principal Proceeds as Interest Proceeds, so long as the Effective Date Interest Deposit Restriction is satisfied. 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 amounts 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 amounts deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Investment Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* 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 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 Trustee certifying that (x) it will sell such distribution within such two-year period, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) such distribution or other proceeds were received "in lieu of debt previously contracted" for purposes of the Volcker Rule (determined by the Investment Manager upon consultation with nationally recognized counsel).

(c) At any time when reinvestment is permitted pursuant to Article XII, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted by Section 7.18(f)) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. At any time during the Reinvestment Period, and subject to Section 2.14, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds for purchases of Notes in accordance with the provisions of Section 2.14. At any time, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from Interest Proceeds on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order, and (ii) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that, the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The 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.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account" and shall be maintained with the Intermediary in accordance with the Account 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 make payments in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Issuer 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 Trustee agrees to give the Co-Issuers, with a copy to the Investment Manager, immediate notice if (to the actual knowledge of a Trust Officer of the 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. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in

accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). Upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date, and except as provided in the next sentence) into the Collection Account as Principal Proceeds. On the first Determination Date, the Trustee will deposit amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Principal Proceeds; *provided* that, on any Business Day after the Effective Date but on or before the Determination Date relating to the first Payment Date, the Investment Manager may, so long as the Effective Date Interest Deposit Restriction is satisfied, direct the Trustee to transfer amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Interest Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account (i) the amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Investment Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Investment Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Investment Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts

deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties which shall be designated as the "Interest Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. On the Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date relating to the first Payment Date, the Issuer, at the direction of the Investment Manager, may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Investment Manager). On the second Payment Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Investment Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account until such time as all amounts therein are transferred to the Payment Account.

(f) Contribution Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" and maintained with the Intermediary in accordance with the Account Agreement. Contributions made as described in Section 11.1 will be deposited into the Contribution Account and subsequently transferred to the Interest Collection Account or the Principal Collection Account, as applicable, at the written direction of the Investment Manager (on behalf of the Issuer) to the Trustee for a Permitted Use designated by the Investment Manager (on behalf of the Issuer) in such written direction. Amounts in the Contribution Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Collection Account as Interest Proceeds.

Section 10.4 The Revolver Funding Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties which shall be designated as the "Revolver Funding Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Collection Account, as directed by the Investment Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to

any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Investment Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account and, if required by the Underlying Instruments, cause the Issuer to grant a lien or other rights in respect of such collateral to the Selling Institution, so long as (i) such Selling Institution Collateral shall be deposited in an Eligible Account and (ii) such funds will be held in cash or invested in "cash equivalents" under the Volcker Rule or investments of the type described in the definition of Eligible Investment.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Investment Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited at the direction of the Investment Manager 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 Investment Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Investment Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Investment Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that, any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Investment Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

Section 10.5 [RESERVED].

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Investment Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account and the Expense 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 maturities expressly provided herein; provided, that (subject to Section 10.2(e)) if such Eligible Investment is issued by the Bank, it may mature on the relevant Payment Date. If at a time when no Event of Default has occurred and is continuing (regardless of any acceleration of the maturity of the Rated Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Investment Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein; provided, that (subject to Section 10.2(e)) if such Eligible Investment is issued by the Bank, it may mature on the relevant Payment Date. If at a time when an Event of Default has occurred and is continuing, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such amounts as fully as practicable in the Standby Directed Investment maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein); *provided* that, (subject to Section 10.2(e)) if such Eligible Investment is issued by the Bank, it may mature on the relevant Payment Date. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that, nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer, with a copy to the Investment Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Investment Manager any information regularly maintained by the Trustee

that the Co-Issuers, the Rating Agencies or the Investment Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Investment Manager to perform its obligations under the Investment Management Agreement or the Issuer's obligations hereunder that have been delegated to the Investment Manager. The Trustee shall promptly forward to the Investment Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7 Accountings.

(a) Monthly. Not later than the 6th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs and commencing in September 2017), the Issuer shall cause to be compiled and made available to each Rating Agency, the Trustee and the Investment Manager and, upon written instructions (which may be in the form of standing instructions) from the Investment Manager with all appropriate contact information, the CLO Information Service, each Holder and, upon written request, any Certifying Holder, a monthly report on a trade date basis (each such report a "Monthly Report"). For the avoidance of doubt, the Issuer shall cause the information required to be in such Monthly Report to be compiled and made available, each month commencing in September 2017. As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 8th Business Day prior to the 6th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon;

(B) The CUSIP or security identifier thereof (including the LoanX ID, if any);

(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, in the case of any Collateral Obligation with a LIBOR floor, the interest rate or spread without giving effect to such LIBOR floor);

(F) The LIBOR floor, if any (as provided by or confirmed with the Investment Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating (and, 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) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (c)(i) or (ii) of the definition of the term "Moody's Derived Rating" on Schedule 5 hereto; *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;

(K) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating or an S&P Rating as provided in clause (c)(i) or (ii) of the definition of the term "Moody's Derived Rating" on Schedule 5 hereto;

(L) [Reserved];

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by

each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation," (12) a Bridge Loan, (13) a First Lien Last Out Loan, (14) a Cov-Lite Loan, or (15) Deferrable Obligation;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation" based solely on the information provided by the Investment Manager,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (z) of the proviso to the definition of Discount Obligation;

(P) The Aggregate Principal Balance of all Cov-Lite Loans;

(Q) The Moody's Recovery Rate;

(R) [Reserved];

(S) The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan pricing service, and the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Investment Manager to the Trustee and the Collateral Administrator); and

(T) The purchase price (as a percentage of par) of 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 (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) 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, including the calculation in reasonable detail (and setting forth the percentage required to satisfy each Interest Coverage Test) and, after the Effective Date, a determination as to whether such result satisfies the related test;

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test) and, after the Effective Date, a determination as to whether such result satisfies the related test; and

(C) The Interest Diversion Test (and setting forth the percentage required to pass such test) and, after the Effective Date, a determination as to whether such result satisfies the related test.

(vii) [Reserved].

(viii) The calculation specified in Section 5.1(f).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xi) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X),

whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Following the Reinvestment Period, on a dedicated page (i) with respect to each Prepaid Obligation and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, its stated maturity (as provided by the Investment Manager).

(xii) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The Aggregate Principal Balance, measured cumulatively from the Closing 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.

(xvii) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xviii) [Reserved].

(xix) On a dedicated page, 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 (as provided by the Investment Manager) and if any Trading Plan was not completed successfully since the last Monthly Report Determination Date, the LoanX ID or similar identifier of each Collateral Obligation acquired and/or disposed of in connection with each such Trading Plan (as provided by the Investment Manager).

(xx) For each Eligible Investment, the obligor, credit rating, and maturity date.

(xxi) Such other information as any Rating Agency or the Investment Manager may reasonably request.

(xxii) The identity of each Collateral Obligation that is transferred to or from an Issuer Subsidiary.

(xxiii) The identity of any Collateral Obligation that was subject to a Maturity Amendment since the immediately preceding Monthly Report.

(xxiv) After the Reinvestment Period, a list of Collateral Obligations purchased during the Reinvestment Period which have a settlement date that has not occurred as of the Monthly Report Determination Date, which list shall be reported on a dedicated page of the Monthly Report.

(xxv) If the Monthly Report Determination Date occurs after the Reinvestment Period, the stated maturity of each Collateral Obligation, the proceeds of which constitute Eligible Reinvestment Amounts, and the stated maturity of each Substitute Obligation purchased during the calendar month with the reinvested Principal Proceeds from such Collateral Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(a)(ii)(B) (which shall be set forth on a separate dedicated page of the Monthly Report).

Upon receipt of each Monthly Report, the Trustee 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, the Rating Agencies and the Investment Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Investment Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Investment Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall 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, and shall make available (or cause to be made available) such Distribution Report to the Trustee, the Investment Manager, the

Placement Agent, the CLO Information Service, Bloomberg LP, each Rating Agency, each Holder and, upon written request, any Certifying Holder. 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 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 of such Class, (b) the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferred Interest Notes and the Aggregate Outstanding Amount of the Rated Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each Class of Rated Notes 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 of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Investment Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Investment Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Investment Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Investment 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 Investment Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Investment 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 shall contain, or be accompanied by, the following notices:

The Rule 144A Global Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers that are also Qualified Purchasers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that, any Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Investment Management Agreement available through the Trustee's Website. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties, and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on, but shall not be responsible for, the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the

Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.8 Release of Assets.

(a) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be provided upon delivery of an Issuer Order in respect of such sale), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, and so long as the Offer described below constitutes a Permitted Offer, the Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall 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 Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration

received in an Offer being transferred to an Issuer Subsidiary pursuant to Section 12.1(g) and deliver it to such Issuer Subsidiary.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(h) 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 Trustee or the Issuer.

(i) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.

Section 10.9 Reports by Independent Accountants.

(a) On or prior to the delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering such reports, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Investment Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Investment Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Investment 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. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Investment Manager on behalf of the Issuer); *provided* that, in the event such firm requires the Bank in any of its capacities to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement. Without limiting the generality of the foregoing, the Bank is hereby authorized and directed, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed-upon procedures to be performed by such

accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and acknowledgement of other limitations of liability in favor of such accountants, and (iii) restrictions or prohibitions on the disclosure of any such reports or other information or documents provided to it by such accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be required to execute any agreement in respect of the Issuer's accountants that the Trustee (or Collateral Administrator, as the case may be) reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before May 26th of each year commencing in 2018, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Rated Notes as of the immediately preceding Determination Dates; *provided* that, in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a Holder or a Certifying Holder requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to Holder or Certifying Holder. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Investment Manager on behalf of the Issuer); *provided* that, in the event such firm requires the Bank in any of its capacities to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement.

(c) Upon the written request of 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 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 Trustee hereunder (with the exception of any Accountants' Report), and

such additional information as either Rating Agency may from time to time reasonably request (including (a) notification to Moody's 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, and (b) notification to Moody's of any Specified Amendment, which notices to the applicable Rating Agency shall include a copy of such Specified Amendment and a brief summary of its purpose.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the 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 marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for such Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, 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 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.

(v) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends

regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI

APPLICATION OF PROCEEDS

Section 11.1 Disbursements of Proceeds from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts in the Payment Account pursuant to Section 10.2 in accordance with the following priorities; *provided* that, unless an Enforcement Event has occurred and is continuing, (x) Interest Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; (y) Principal Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds and (z) Refinancing Proceeds in connection with a Partial Redemption, the proceeds of Re-Pricing Replacement Notes in connection with a Re-Pricing Redemption and Partial Redemption Interest Proceeds shall be applied solely in accordance with the Priority of Partial Redemption Payments.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds in the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) (1) *first*, to the extent not deferred or waived by the Investment Manager, to the payment of the Base Management Fee due and payable to the Investment Manager and (2) *second*, to the payment of any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date; *provided* that, amounts paid as any Deferred Base Management Fee pursuant to this clause may not exceed the Deferred Base Management Fee Cap;

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

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

(E) if either of the Class A/B Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes, until such amounts have been paid in full;

(G) if either of the Class C Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest)~~-~~, *pro rata* based on amounts due, on the Class D~~--~~-R Notes and the Class D-F Notes, until such amount~~s~~ ha~~s~~ve been paid in full;

(J) if either of the Class D Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Deferred Interest~~-~~, *pro rata* based on amounts due, on the Class D~~--~~R Notes and the Class D-F Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes, until such amount has been paid in full;

(M) if the Class E Overcollateralization Ratio Test is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Ratio Test applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (M);

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class F Notes, until such amount has been paid in full;

(P) to the payment of Deferred Interest on the Class F Notes;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations, in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;

(R) if, with respect to any Payment Date following the Effective Date, Rating Agency Confirmation has not been obtained from Moody's (unless the Moody's Effective Date Rating Condition is satisfied), then amounts available for distribution pursuant to this clause (R) shall be applied either (x) to make payments in accordance with the Note Payment Sequence on such Payment Date or (y) to make deposits in the Principal Collection Account to be applied to the purchase of additional Collateral Obligations, in each case in an amount required to obtain such Rating Agency Confirmation from Moody's;

(S) (1) *first*, to the extent not deferred or waived by the Investment Manager, to the payment of the Subordinated Management Fee due and payable to the Investment Manager and (2) *second*, any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(T) (1) *first*, to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap, and (2) *second*, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein;

(U) to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(V) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Interest Proceeds on such Payment Date; and

(W) any remaining Interest Proceeds, to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds in 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, (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts, for the settlement of commitments to purchase Collateral Obligations that were entered into during the Reinvestment Period and (y) Eligible Reinvestment Amounts 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 Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);

(H) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Overcollateralization Ratio Test that is applicable on such Payment Date to be satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(L) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class F Notes are the Controlling Class;

(M) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class F Notes are the Controlling Class;

(N) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (R) of the Priority of Interest Proceeds the Rating Agency Confirmation has not been obtained from Moody's (unless the Moody's Effective Date Rating Condition is satisfied), then amounts available for distribution pursuant to this clause (N) will be applied either (x) to make payments in accordance with the Note Payment Sequence on such Payment Date or (y) to make deposits in the Principal Collection Account to be applied to the purchase of additional Collateral Obligations, in each case in an amount required to obtain such Rating Agency Confirmation from Moody's;

(O) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Redemption Date), to make payments in the order of priority set forth in the Note Payment Sequence and (2) if such Payment Date is a Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Investment Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(P) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible

Reinvestment Amounts to the Collection Account for the settlement of commitments to purchase Collateral Obligations that were entered into during the Reinvestment Period and (y) as designated by the Investment Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;

(Q) to make payments in accordance with the Note Payment Sequence;

(R) to pay the amounts referred to in clause (S) of the Priority of Interest Proceeds only to the extent not already paid;

(S) to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid;

(T) after giving effect to clause (U) of the Priority of Interest Proceeds, to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(U) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Principal Proceeds on such Payment Date; and

(V) any remaining Principal Proceeds to pay the Holders of the Subordinated Notes.

(iii) If any Enforcement Event that has occurred and is continuing, on any Payment Date, including on each Liquidation Payment Date, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) (1) *first*, to the extent not deferred or waived by the Investment Manager, to the payment of the Base Management Fee due and payable to the Investment Manager and (2) *second*, any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date; provided that amounts paid as Deferred Base Management Fees pursuant to this clause may not exceed the Deferred Base Management Fee Cap;

(C) to the payment of accrued and unpaid interest on the Class A Notes, until such amount is paid in full;

(D) to the payment of principal of the Class A Notes;

(E) to the payment of accrued and unpaid interest on the Class B Notes, until such amount is paid in full;

(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 Notes, until such amount is paid in full;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) to the payment of principal of the Class C Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest)~~-~~, *pro rata* based on amounts due, on the Class D~~-~~-R Notes and the Class D-F Notes, until such ~~amount is~~ amounts are paid in full;

(K) to the payment of any Deferred Interest~~-~~, *pro rata* based on amounts due, on the Class D~~-~~-R Notes and the Class D-F Notes;

(L) to the payment of principal~~-~~, *pro rata* based on Aggregate Outstanding Amounts, of the Class D~~-~~-R Notes and the Class D-F Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes, until such amount is paid in full;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) to the payment of principal of the Class E Notes;

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class F Notes, until such amount is paid in full;

(Q) to the payment of any Deferred Interest on the Class F Notes;

(R) to the payment of principal on the Class F Notes;

(S) (1) *first*, to the extent not deferred or waived by the Investment Manager, to the payment of the Subordinated Management Fee due and payable to the Investment Manager and (2) *second*, any unpaid Deferred

Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(T) (1) *first*, to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap and (2) *second*, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein;

(U) to pay to the Holders of the Subordinated Notes an amount necessary to achieve the Target Return;

(V) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds on such Payment Date; and

(W) any remaining proceeds to pay the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, will be distributed (after the application of Interest Proceeds in accordance with the Priority of Interest Proceeds if such date is otherwise a Payment Date) in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay the Redemption Price or the Re-Pricing Redemption Price, as applicable, of each Class of Notes being redeemed in the order of priority set forth in the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts, to the Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under 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, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and which Issuer Order shall be deemed to have been provided in respect of Administrative Expenses identified in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the

Business Day prior to each Payment Date; *provided* that, such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Investment Manager may, in its sole discretion, elect to waive or defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Investment Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Investment Manager may elect to receive all or a portion of the applicable Deferred Management Fee (subject, in the case of the Deferred Base Management Fee, to the Deferred Base Management Fee Cap) that has otherwise not been paid to the Investment Manager by providing notice to the Issuer, the Collateral Administrator and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Investment Manager elects to receive on such Payment Date. Any Deferred Subordinated Management Fee shall accrue interest (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the LIBOR rate applicable to the ~~Rated~~ Floating Rate Notes for each Interest Accrual Period that such amount is unpaid.

(e) Not less than eight Business Days preceding each Payment Date, the Investment Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Investment Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

(f) At any time, upon not less than two Business Days' advance notice, any Holder of a Subordinated Note may notify the Issuer, the Paying Agent, the Trustee and the Investment Manager, in writing that it proposes to make a "Contribution". The Investment Manager, in consultation with the applicable Holders (but in the Investment Manager's sole discretion), will determine (on behalf of the Issuer) (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied; *provided* that so long as the Controlling Class condition is not satisfied, all Contributions shall be subject to the following limitations: (x) other than in the case of a Retention Issuance, no more than three separate Contributions events (including any additional issuance of Notes) will be permitted in the aggregate, as measured from the Closing Date, and (y) the aggregate amount of each such Contribution (taking into consideration all Contributions made together on a single date of determination) must be greater than 10.0% of the Aggregate Outstanding Amount of the Subordinated Notes as of the Closing Date. The Investment Manager will provide written notice of such determination to the Issuer, the Trustee and the applicable Contributor(s) thereof and each such Contribution accepted by the Investment Manager will be accepted by the Issuer. If such Contribution is accepted by the Investment Manager (on behalf of the Issuer), it will direct

the Trustee to deposit such Contribution into an account designated as the "Contribution Account" and applied to one or more Permitted Uses determined by the Investment Manager (on behalf of the Issuer). Any amount so deposited shall not increase the aggregate outstanding principal amount of the related Subordinated Notes. Promptly upon a Contribution being made in accordance with the terms of this Indenture, the Trustee shall notify the Holders of each Class of Notes of the amount of such Contribution and the related Permitted Use. No Contribution or portion thereof will be returned to the applicable Contributor at any time.

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, (x) unless an Event of Default has occurred and is continuing, the Investment Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Investment Manager pursuant to this Section 12.1, any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as specified by the Investment Manager, such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (h) (subject in each case to any applicable requirement of disposition under Section 12.1(g)) and (y) if an Event of Default has occurred and is continuing, the Investment Manager may not direct the Trustee to sell or otherwise dispose of, and the Trustee shall not sell or otherwise dispose of, on behalf of the Issuer in the manner directed by the Investment Manager pursuant to this Section 12.1, any Collateral Obligation or Equity Security, except for a sale or other disposition pursuant to Section 12.1(a), (b), (c), (d) or (g) or Section 4.4.

(a) Credit Risk Obligations. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Investment Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security at any time without restriction, and (ii) shall direct the Trustee to sell or otherwise dispose of any Equity Security within 45 days after receipt if such Equity Security constitutes Margin Stock or within three years of receipt in all other cases unless such sale or other disposition is prohibited by applicable law or an applicable contractual

restriction, in which case such Equity Security shall be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption, Tax Redemption or Clean-Up Redemption. After the Issuer has notified the Investment Manager and the Trustee of an Optional Redemption, Tax Redemption or Clean-Up Call Redemption, the Investment Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if any required certificates under Article IX have been delivered. 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. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time other than during a Restricted Trading Period 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 Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be; it being understood, however, that no such limitation will apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); *provided* that, if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit has been met; and (ii) either:

(A) at any time (I) the proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation or (II) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligations 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; or

(B) during the Reinvestment Period, the Investment Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such disposition in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation sold within 30 Business Days of such sale.

(g) Mandatory Sales.

(i) The Investment Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that (A) no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (B) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(ii) Prior to the time that the Issuer would acquire or receive an asset that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, and prior to the time that any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal income tax on a net income basis, and upon discovery that an asset could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, the Issuer either will (i) sell the right to receive the asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a Issuer Subsidiary. Each Issuer Subsidiary will be required at all times to have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. Each Issuer Subsidiary will not have any employees (other than its directors) and will not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Issuer Subsidiaries). The Issuer will cause the purposes and permitted activities of each Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of the Collateral Obligations and/or other assets that are contributed to the Issuer Subsidiary and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and will require the Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer. A Issuer Subsidiary may distribute a Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate the Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade of business in the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis. In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of any Issuer Subsidiary, the Investment Manager will, on behalf of the Issuer, provide written notice thereof to Fitch and Moody's. For financial accounting reporting purposes (including each 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 the Issuer Subsidiary Assets held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(h) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$10,000,000, the Investment Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(i) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Investment Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Investment Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i), but will not be required to, direct the Trustee to invest Principal Proceeds (including proceeds of any issuance of additional notes and amounts on deposit in the Ramp-Up Account) and Interest Proceeds to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Investment Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(ii) below, but will not be required to, direct the Trustee to invest (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts, in Collateral Obligations that are the subject of commitments entered into prior to the end of the Reinvestment Period and (y) Eligible Reinvestment Amounts in Substitute Obligations.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the following conditions (the "Investment Criteria") are satisfied on a pro forma basis as of the date the Investment Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Investment Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (i)(B) and (D) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) During the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (x) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (y) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation, including Sale Proceeds, will not be reinvested in additional Collateral Obligations.

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, either (a) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, (b) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition), or (c) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (2) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, either (a) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition) or (b) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

provided that clause (B) above and the Collateral Quality Test in clause (D) above need not be satisfied with respect to a Defaulted Obligation acquired by a Bankruptcy Exchange.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Investment Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such disposition; *provided* that, any such purchase must comply with the requirements of this Section 12.2.

(ii) After the Reinvestment Period:

(A) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the aggregate amount of the Eligible Reinvestment Amounts applied to such purchase;

(B) the stated maturity of each Substitute Obligation is not later than the stated maturity of the related Prepaid Obligation or Credit Risk Obligation;

(C) each test of the Collateral Quality Test, after giving effect to the reinvestment, is either (1) satisfied, or (2) if not satisfied, the level of compliance with such test will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Eligible Reinvestment Amounts applied to such purchase;

(D) the Concentration Limitations are satisfied after giving effect to the reinvestment, or if any Concentration Limitation is not satisfied, the level of compliance will be maintained or improved;

(E) each Coverage Test is satisfied after giving effect to the investment in the Substitute Obligations;

(F) a Restricted Trading Period is not then in effect;

(G) each Substitute Obligation has the same or higher Moody's Rating as the related Prepaid Obligation or Credit Risk Obligation;

(H) the commitment to purchase the Substitute Obligation is entered into no later than the later of (A) 30 days after receipt of the Eligible Reinvestment Amounts used to settle such purchase or (B) the next Determination Date following receipt of such Eligible Reinvestment Amounts; and

(I) the Senior Note Condition is satisfied.

(b) Investment in Eligible Investments. Cash on deposit in any Account may be invested at any time in Eligible Investments in accordance with Article X.

(c) End of Reinvestment Period. No later than the Business Day immediately preceding the end of the Reinvestment Period, the Investment Manager will send to the Trustee a schedule of purchases of Collateral Obligations for which the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification will be deemed to be provided upon delivery of such schedule) that sufficient Specified Proceeds (and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts) are available to effect the settlement of such Collateral Obligations. Such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(d) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Investment Manager on the Issuer's behalf) may vote in favor of a Maturity

Amendment only if, as determined by the Investment Manager, (i) either (A) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (B) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, (x) the level of compliance with the Weighted Average Life Test will be improved or maintained after giving effect to such Maturity Amendment and (y) the Aggregate Principal Balance of the new Collateral Obligations exchanged are deemed to be acquired through a Maturity Amendment for which this clause (B) is applicable will not exceed 5.0% of the Target Initial Par Amount, and (ii) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Rated Notes; provided that clause (i) is not required to be satisfied if either the Issuer (or the Investment Manager on the Issuer's behalf) (x) did not consent to such amendment or (y) if such amendment is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or imminent bankruptcy or insolvency of the related Obligor.

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 Investment Manager (or with an account or portfolio for which the Investment Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Investment Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that, the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer (or the Investment Manager acting on its behalf) certifying compliance with the provisions of this Article XII; *provided* that, such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (*provided* that, 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 of Rated Notes and at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee (with a copy to the Investment Manager) has been notified.

(d) At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct the payment from Interest Proceeds on deposit in the Collection Account any amount required to exercise a warrant or right to acquire securities so long as any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer. Neither the Issuer nor any Issuer Subsidiary may take delivery of any Equity Security (directly in a workout, restructuring or similar proceeding or by exercise of a warrant or similar right received in such a proceeding) unless the Investment Manager (after consultation with counsel) determines that such Equity Security is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of an Event of Default specified in Section 5.1(d) or (e), 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 Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of each Priority Class in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that, after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) In the event one or more Holders of the Rated Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Rated Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments 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 Rated Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Rated Note held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Rated Notes held by each Filing Holder. Each party hereto agrees that the restrictions set forth in this clause (d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture and the Notes. Any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders.

(a) The Trustee and the Bank in each of its capacities under the Transaction Documents shall provide (at the cost of the Issuer) to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide (at the cost of the Issuer) to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by

written certification from such Certifying Holder). The Trustee shall obtain (at the cost of the Issuer) and provide to the Issuer and the Investment Manager upon request a list of Agent Members holding positions in the Notes. Notwithstanding the foregoing, (i) neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document and (ii) if so instructed in writing by any Certifying Holder, the Trustee shall not disclose to the Issuer or the Investment Manager the identity of, or any other information regarding, such Certifying Holder provided to the Trustee by such Certifying Holder. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

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

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

(a) 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.

(b) Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that, such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Investment Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Investment 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 Investment Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Investment Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are

erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Investment Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

(c) 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.

(d) Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

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

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) In the exercise of its voting rights, a Certifying Holder may indicate whether such Certifying Holder requests the confidential treatment of any information with respect to the identity of and contact information of such Certifying Holder.

Section 14.3 Notices, Etc., to Certain Parties.

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee at its Corporate Trust Office;

(ii) the Collateral Administrator at 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: HPS Loan Management 11-2017, Ltd., facsimile no. (713) 212-3722, email: HPS112017@usbank.com;

(iii) the Issuer at HPS Loan Management 11-2017, Ltd. c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, George Town Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile no.: +1 345 945-7100, email: cayman@maplesfs.com;

(iv) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(v) the Investment Manager at HPS Investment Partners CLO (US), LLC, 40 West 57th Street, 33rd Floor, New York, New York 10019, Attention: Jamie Donsky and Edward Dale, facsimile no.: (646) 786-3647, email: HPS-WSO-Reports@hpspartners.com; jdonsky@hpspartners.com; and Edward.dale@hpspartners.com;

(vi) the Placement Agent at RBC Capital Markets, LLC, 200 Vesey Street, New York, New York 10281, Attention: Russell Pemberton, email: RBCCM-CLOAdministration@rbc.com, or any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(vii) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com that information has been posted to the 17g-5 Website and (ii) Fitch, to Fitch Ratings, Inc., 33 Whitehall Street, New York, NY 10004, Attention: Structured Credit, or by email to cdo.surveillance@fitchratings.com;

(viii) the Irish Stock Exchange at c/o Maples and Calder, 75 St. Stephens Green, Dublin 2, Ireland, as Irish Listing Agent, Ci~~v~~ara~~r~~n Cotter, facsimile no.: +353(0) 1 619-2001, email: dublindebtlistin~~fo~~gs@maples~~andcalder~~.com;

(ix) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, George Town Grand Cayman KY1-1102, Cayman Islands, facsimile no.: +1 345 945-7100, email: cayman@maplesfs.com; and

(x) the CLO Information Service at any physical or electronic address provided by the Investment Manager for delivery of any Monthly Report or Distribution report.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to the Trustee's Website containing such information.

(d) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email or other similar unsecured electronic methods; provided however that, any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email instructions (or instructions by a similar electronic method) 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 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 instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver.

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address

of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

In addition, for so long any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, documents delivered to Holders of such Listed Notes will be provided to the Irish Listing Agent, on behalf of the Irish Stock Exchange.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email transmissions and stating the email address for such transmission. Thereafter, the Trustee shall give notices to such Holder by email 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 Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice in the possession of the Trustee and relating to this Indenture requested to be so delivered by Holders of at least 25% of the Aggregate Outstanding Amount of any Class, at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein. For the avoidance of doubt, such information shall not include any Accountants' Report.

(d) Neither the failure to provide any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(f) The Trustee shall provide to the Issuer and the Investment Manager upon request any information with respect to the identity of and contact information for any Holder or Certifying Holder (unless such Holder or Certifying Holder has requested the confidential

treatment of such information) that it has within its possession, which in the case of a Certifying Holder shall consist of the information provided by such Certifying Holder or provided through the exercise of such Certifying Holder's voting rights, or may obtain without unreasonable effort or expense and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

(h) Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by electronic mail may, at the Trustee's option, be encrypted. The recipient of the email communication may be required to complete a one-time registration process.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Investment Manager, the Collateral Administrator, the Holders and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other

provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by email transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Investment Manager on the Issuer's behalf.

Section 14.15 Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Investment Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that, such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to Moody's and Fitch 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 Trustee will provide, upon request, copies of this Indenture, the Investment Management Agreement, Monthly Reports and Distribution Reports to a prospective purchaser of an interest in Notes, (ii) the Trustee and any Holder may provide copies of this Indenture, the Investment Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes, and (iii) the Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.7.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or any Issuer 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 INVESTMENT MANAGEMENT AGREEMENT

Section 15.1 Assignment of Investment Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Investment 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 Investment 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 Investment Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Investment Manager will continue to perform and be bound by the provisions of the Investment Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Investment 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 Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to the Investment Manager. For the avoidance of doubt, the standard of care set forth in the Investment Management Agreement shall apply to the Investment Manager with respect to those provisions of this Indenture applicable to the Investment 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:

HPS LOAN MANAGEMENT 11-2017, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

HPS LOAN MANAGEMENT 11-2017, LLC,
as Co-Issuer

By:_____
Name: Donald J. Puglisi
Title: Manager

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:_____
Name:
Title:

Schedule 1

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. Credit Suisse Leveraged Loan Index
3. JPMorgan Global High Yield Index
4. Barclays US High Yield Loans Index
5. Merrill Lynch High Yield Master Index
6. S&P/LSTA Leveraged Loan Index
7. JPMorgan Leveraged Loan Index
8. Barclays US High Yield Index
9. Credit Suisse High Yield Index

Schedule 2

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 3

S&P INDUSTRY CLASSIFICATIONS

1. Energy Equipment & Services
2. Oil, Gas & Consumable Fuels
3. Chemicals
4. Construction Materials
5. Containers & Packaging
6. Metals & Mining
7. Paper & Forest Products
8. Aerospace & Defense
9. Building Products
10. Construction & Engineering
11. Electrical Equipment
12. Industrial Conglomerates
13. Machinery
14. Trading Companies & Distributors
15. Commercial Services & Supplies
16. Professional Services
17. Air Freight & Logistics
18. Airlines
19. Marine
20. Road & Rail
21. Transportation Infrastructure
22. Auto Components
23. Automobiles
24. Household Durables
25. Leisure Products
26. Textiles, Apparel & Luxury Goods
27. Hotels, Restaurants & Leisure
28. Diversified Consumer Services
29. Media
30. Distributors
31. Internet and Catalog Retail
32. Multiline Retail
33. Specialty Retail
34. Food & Staples Retailing
35. Beverages
36. Food Products
37. Tobacco
38. Household Products
39. Personal Products
40. Health Care Equipment & Supplies
41. Health Care Providers & Services
42. Health Care Technology
43. Biotechnology
44. Pharmaceuticals
45. Life Sciences Tools & Services
46. Banks
47. Thrifts & Mortgage Finance
48. Diversified Financial Services
49. Consumer Finance
50. Capital Markets
51. Insurance
52. Real Estate Investment Trusts (REITs)
53. Real Estate Management & Development
54. Internet Software & Services
55. IT Services
56. Software
57. Communications Equipment
58. Technology Hardware, Storage & Peripherals
59. Electronic Equipment, Instruments & Components
60. Semiconductors & Semiconductor Equipment
61. Diversified Telecommunication Services
62. Wireless Telecommunication Services
63. Electric Utilities
64. Gas Utilities
65. Multi-Utilities
66. Water Utilities
67. Independent Power and Renewable Electricity Producers
68. Project Finance: Industrial Equipment
69. Project Finance: Leisure and Gaming
70. Project Finance: Natural Resources and Mining
71. Project Finance: Oil and Gas
72. Project Finance: Power
73. Project Finance: Public Finance and Real Estate
74. Project Finance: Telecommunications
75. Project Finance: Transport

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of Moody's Industry Classification Groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification Group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

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

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
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's Industry Classification Group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that (a) if Moody's has been requested by the Issuer, the Investment Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Investment Manager certifies to the Trustee and the Collateral Administrator that the Investment Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1;" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3."

"Moody's Default Probability Rating":

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Investment Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not

determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

For purposes of calculating a Weighted Average Moody's Rating Factor, 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. For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Derived Rating": With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) With respect to any Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	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

(c) If not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i) 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 in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Derived Rating for purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"Moody's Rating":

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a monitored private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a monitored private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the obligor of such Collateral Obligation has (A) a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

Annex B

REPLACEMENT INDENTURE EXHIBITS

[*To be included in the final Supplemental Indenture provided to the Holders*]

EXHIBIT B

[Form of Consent]

HPS Investment Partners CLO (US), LLC
40 West 57th Street, 32nd Floor
New York, New York 10019

U.S. Bank National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust: HPS Loan Management 11-2017

HPS Loan Management 11-2017, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HPS Loan Management 11-2017, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

_____, 2020

CONSENT TO THE FIRST SUPPLEMENTAL INDENTURE
By the Holders of Subordinated Notes issued by HPS Loan Management 11-2017, Ltd.

Reference is made to:

(a) the Indenture, dated as of May 25, 2017 (as amended or supplemented from time to time, the "Indenture"), among HPS Loan Management 11-2017, Ltd., (the "Issuer"), HPS Loan Management 11-2017, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association as trustee (in such capacity, together with its permitted successors and assigns, the "Trustee");

(b) the written direction dated February 11, 2020, from the Holders of a Majority of the Subordinated Notes to the Issuer and the Trustee, directing the Partial Redemption by Refinancing of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on or about February 27, 2020 (the "Refinancing Date") pursuant to Sections 9.2(a) and 9.4(a) of the Indenture (the "Refinancing");

(c) the notice of redemption and proposed supplemental indenture dated February 12, 2020, delivered by the Trustee to the Holders of Notes and other relevant parties, pursuant to Sections 9.4(a) and 8.3(c) of the Indenture (the "Notice of Optional Redemption by Refinancing and Proposed Supplemental Indenture"); and

(d) the proposed supplemental indenture, to be dated on or about the Refinancing Date, among the Issuer, the Co-Issuer and the Trustee (the "First Supplemental Indenture"), substantially in the form attached to Exhibit A of the Notice of Optional Redemption by Refinancing and Proposed Supplemental Indenture.

Capitalized terms used (but not otherwise defined) herein shall have the meanings given to such terms in the Indenture.

In order to facilitate the Refinancing, the Co-Issuers wish to amend and modify certain terms of the Indenture as provided in the First Supplemental Indenture.

In light of the foregoing, the undersigned (the "Consenting Holder"), which is a Holder of the Subordinated Notes with an Aggregate Outstanding Amount indicated on the signature page below, hereby irrevocably consents to:

i. the Refinancing; and

ii. the amendments to the Indenture, as set forth in the First Supplemental Indenture and the entry into the First Supplemental Indenture by the parties thereto.

The Consenting Holder represents that (i) it is the Holder of the number of Subordinated Notes set forth on such Holder's signature page hereto and (ii) it has not entered into an agreement to sell or otherwise transfer such Subordinated Notes. For the avoidance of doubt, the Consenting Holder is making the above representation with respect to itself only and not on behalf of any other undersigned Holders and is not providing the above consent on behalf of any other undersigned Holders.

This consent shall be governed by and construed in accordance with the laws of the State of New York.

This consent 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 consent by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this consent.

_____,

as Holder of U.S.$_____
Aggregate Outstanding Amount of HPS Loan Management 11-2017, Ltd. Subordinated Notes

By: _____
Name:
Title:

Schedule 1

PROOF OF OWNERSHIP

(Reg. S, Rule 144A, and Certificated Notes)

Registered Holder*: _____

Signature of Registered Holder*: _____

Registered Holder*contact name: _____

Registered Holder* contact number: _____

Registered Holder* e-mail Address: _____

Underlying Beneficial owner *(optional):* _____

(if held by Custodian or Nominee)

OTC Participant Number *(if applicable)* *:* _____

Class of Notes: _____

CUSIP: _____

Original Principal Amount: _____

Current Principal Amount: _____

(based on the current factor)

Date: _____

Notarization Required:

**For DTC positions, "Registered Holder" refers to DTC Participant, Custodian, or Nominee.*

Each Consenting Holder shall provide:

(i) Medallion Guarantee (if available); OR

(ii) Incumbency Certificate together with a notarized signature and evidence (which may be a screenshot) of holdings.

NOTARIZATION

_____ *OF*	*)*	
	)	
	)	*SS*
	)	
_____ *OF*	*)*	

On _____, 2020 before me, the undersigned, a Notary Public in and for said _____, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument under due authority.

WITNESS my hand and official seal.

_____
Notary Public in and for
the _____ of _____

(SEAL)