CITIBANK, N.A.

BATTALION CLO VIII LTD.

BATTALION CLO VIII LLC

NOTICE OF *REVISED* PROPOSED SUPPLEMENTAL INDENTURE

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

Notice Date: **June 14, 2017**

Notice Record Date: **June 14, 2017**

Consent Form Due Date: **June 20, 2017**

To: The Holders of the Secured Notes and Subordinated Notes described as:

Class of Notes	Rule 144A			Regulation S		
	CUSIP*	ISIN*	Common Code*	CUSIP*	ISIN*	Common Code*
A-1	07132A AA1	US07132AAA16	119845416	G08890 AA6	USG08890AA63	119845459
A-2	07132A AC7	US07132AAC71	119845394	G08890 AB4	USG08890AB47	119845467
B	07132A AE3	US07132AAE38	119845408	G08890 AC2	USG08890AC20	119845475
C	07132A AG8	US07132AAG85	119845386	G08890 AD0	USG08890AD03	119845483
D	07132B AA9	US07132BAA98	119845424	G0889C AA0	USG0889CAA02	119845491
Subordinated	07132B AC5	US07132BAC54	119845432	G0889C AB8	USG0889CAB84	119845505

Class of Notes	Accredited Investor	
	CUSIP*	ISIN*
A-1	07132A AB9	US07132AAB98
A-2	07132A AD5	US07132AAD54
B	07132A AF0	US07132AAF03

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

C	07132A AH6	US07132AAH68
D	07132B AB7	US07132BAB71
Subordinated	07132B AD3	US07132BAD38

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture dated as of April 9, 2015 (as amended, modified or supplemented from time to time, the "Indenture") among BATTALION CLO VIII LTD., as Issuer (the "Issuer"), BATTALION CLO VIII LLC, as Co-Issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee") and (ii) that certain Notice of Proposed Supplemental Indenture, dated May 12, 2017 (the "Original Notice," attaching thereto a proposed form of Supplemental Indenture (the "Original Proposed Supplemental Indenture"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Original Notice, as applicable.

You are hereby notified that the Trustee has received notice that the Co-Issuers have revised the Original Proposed Supplemental Indenture that was attached to the Original Notice. The revised form of the Supplemental Indenture is attached as Exhibit A hereto (the "Revised Proposed Supplemental Indenture"). For your reference, a redline indicating the changes made from the Original Proposed Supplemental Indenture to the Revised Proposed Supplemental Indenture is attached as Exhibit B hereto.

The Revised Proposed Supplemental Indenture supersedes the Original Proposed Supplemental Indenture. Any consents previously delivered will be consents to the Revised Proposed Supplemental Indenture, unless withdrawn by the Consent Form Due Date.

Holders who have already submitted their consent pursuant to the Original Notice and DO NOT WISH TO WITHDRAW THEIR CONSENT do not need to take any further action to consent to the Revised Proposed Supplemental Indenture.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of proposed Supplemental Indenture should be directed to Justin Pauley at Justin.Pauley@brigadecapital.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE 1

Additional Parties

Issuer:	Battalion CLO VIII Ltd. MaplesFS Limited P.O. Box 1093, Boundary Hall Cricket Square Grand Cayman, KY1-1102, Cayman Islands Attention: The Directors Facsimile no. 345¬945-7100 Email: cayman@maplesfs.com
Co-Issuer:	Battalion CLO VIII LLC Puglisi & Associates 850 Library Avenue, Suite 204 Newark, DE 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Collateral Manager:	Brigade Capital Management, LP 399 Park Avenue, 16th Floor New York, N.Y. 10022 Attention: Don Morgan Facsimile no.: 212-745-9712
Collateral Administrator:	Virtus Group, LP 1301 Fannin Street, 17th Floor Houston, Texas 77002 Re: Battalion CLO VIII CLO Ltd. Fax: (866) 816-3203
Moody's:	Moody's Investors Service, Inc. 7 World Trade Center New York, New York 10007 Attention: CBO/CLO Monitoring Email: cdomonitoring@moodys.com
Fitch:	Fitch Ratings, Inc. 33 Whitehall Street New York, New York 10004 Attention: Structured Credit - CDO Surveillance Email: cdo_surveillance@sandp.com
Irish Listing Agent:	Maples and Calder (*for posting with the Companies Announcement Office of the Irish Stock Exchange*) 75 St. Stephen's Green Dublin 2, Ireland Attention: Battalion CLO VIII Ltd. Email: dublindebtlisting@maplesandcalder.com

EXHIBIT A

Revised Proposed Supplemental Indenture

Subject to completion and amendment, draft dated June 14, 2017

FIRST SUPPLEMENTAL INDENTURE

dated as of June 21, 2017

among

BATTALION CLO VIII LTD.
as Issuer

and

BATTALION CLO VIII LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

to

the Indenture, dated as of April 9, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of June 21, 2017 (this "Supplemental Indenture"), among BATTALION CLO VIII LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), BATTALION CLO VIII LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and CITIBANK, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of April 9, 2015, among the Issuer, the Co-Issuer and the Trustee (the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of the Holders of any Notes but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of making such changes as are necessary to permit the Co-Issuers or the Issuer to issue replacement securities in connection with a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption from Refinancing Proceeds of all Classes of Secured Notes pursuant to Section 9.2(d)(I) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing and all Classes of Delayed Draw Notes shall be redeemed simultaneously with all Classes of Secured Notes on the Refinancing Date;

WHEREAS, pursuant to Section 8.1(xvii) of the Indenture, without the consent of the Holders of any Notes but with the consent of the Collateral Manager and the Controlling Class, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of modifying certain terms of the Indenture in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, 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, subject to the consent of a Majority each Class of Notes (or, in certain cases described in Section 8.2 of the Indenture, the consent of each Holder of each Outstanding Note of each Class) materially and adversely affected thereby and subject to the satisfaction of certain conditions set forth in the Indenture;

WHEREAS, the Co-Issuers desire to amend the Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, pursuant to (i) Section 9.2(d) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have directed the Issuer to cause an Optional Redemption of all Secured Notes from Refinancing Proceeds and (ii) Section 8.2 of the Indenture, Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes have approved this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agencies not later than 30 days prior to the execution hereof;

WHEREAS, pursuant to Section 9.2(e) of the Indenture, the Collateral Manager has certified to the Issuer and the Trustee that the Refinancing meets the requirements specified in Section 9.2 of the Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(xi)(C), Section 8.1(xvii) and Section 8.2 of the Indenture have been satisfied;

WHEREAS, simultaneously with the execution hereof, the Issuer and the Collateral Manager shall enter into Amendment No. 1 to Collateral Management Agreement dated as of the date hereof, and each purchaser of a Refinancing Note (as defined in Section 2(c) below) on the Refinancing Date will be deemed to have consented to the execution of such agreement by the parties thereto; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) 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 Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Refinancing Notes"), the proceeds of which shall be used to redeem all Classes of Secured Notes issued on April 9, 2015 under the Indenture (such Outstanding Notes, the "Refinanced Notes"), which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Refinancing Notes

Class Designation	X	A-1-R	A-2-R	B-R	C-R	D-1-R	D-2-R
Original Principal Amount[(1)]	U.S.$1,750,000	U.S.$321,400,000	U.S.$45,000,000	U.S.$27,900,000	U.S.$30,700,000	U.S.$30,520,000	U.S.$880,000
Stated Maturity (Payment Date in)	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030
Fixed Rate Note	No	No	No	No	No	No	No
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity [(2)]	3 month	3 month	3 month	3 month	3 month	3 month	3 month
Spread / Rate[(3)]	LIBOR + 0.80%	LIBOR + 1.34%	LIBOR + 1.85%	LIBOR + 2.60%	LIBOR + 4.00%	LIBOR + 7.00%	LIBOR + 7.00%
Initial Rating(s)							
Moody's	Aaa (sf)	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	Ba3 (sf)
Fitch	AAAsf	AAAsf	None	None	None	None	None
Priority Classes	None	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R
Pari Passu Classes	A-1-R	X[(4)]	None	None	None	D-2-R	D-1-R
Junior Classes	A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	B-R, C-R, D-1-R, D-2-R, Subordinated	C-R, D-1-R, D-2-R, Subordinated	D-1-R, D-2-R, Subordinated	Subordinated	Subordinated
Listed Notes[(5)]	No	Yes	Yes	Yes	Yes	Yes	Yes
Interest Deferrable	No	No	No	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the Refinancing Date.

(2) LIBOR for a portion of the first Interest Accrual Period shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of [one] week and [one] month, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(3) The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7.

(4) The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X Notes will be paid pari passu with interest on the Class A-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid pari passu with principal of the Class A-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1-R Notes in accordance with the Priority of Payments.

(b) The issuance date of the Refinancing Notes shall be June 21, 2017 (the "Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be June 21, 2017. In addition, all Classes of Delayed Draw Notes shall be redeemed on the Refinancing Date. Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2017.

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

(d) The Exhibits to the Indenture are amended by amending and restating Exhibits A, B, C, D, E, F and G in the forms attached in Annex B hereto.

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

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(d) of the Indenture.

(b) The 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 Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Refinancing Note applied for by it to be authenticated and delivered by it and (2) certifying that (a) the attached copy of such Board 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 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 Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such 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 Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Refinancing Date.

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

(v) Trustee Counsel Opinion. An opinion of Dentons US LLP, counsel to the Trustee, dated the Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it will not result in 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 Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Refinancing Notes or relating to actions taken on or in connection with the 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 attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the applicable Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

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

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

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the 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 REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE SUPPLEMENTAL INDENTURE OR THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

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.

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

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. For the avoidance of doubt, the changes to the Indenture set forth in Annex A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

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.

BATTALION CLO VIII LTD.,
as Issuer

By: _____
Name:
Title:

BATTALION CLO VIII LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: _____
Name:
Title:

Annex A

CONFORMED INDENTURE

BATTALION CLO VIII LTD.
Issuer

BATTALION CLO VIII LLC
Co-Issuer

CITIBANK, N.A.
Trustee

INDENTURE

Dated as of April 9, 2015

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INDENTURE, dated as of April 9, 2015 between BATTALION CLO VIII LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BATTALION CLO VIII LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are 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 the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located, without limitation:

(a) the Collateral Obligations which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements and the Collateral Administration Agreement;

(d) all Cash or Money Delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;

(e) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights, money and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

(f) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(g) the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary;

(h) any Equity Securities received by the Issuer; and

(i) all proceeds with respect to the foregoing;

provided that such Grants shall not include amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement, the Registered Office Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the

singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. 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 Information Agent": The Trustee.

"17g-5 Information Website": The internet website of the 17g-5 Information Agent, initially located at www.sf.citidirect.com under the tab "NRSRO," access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Information Agent's Website shall only occur after notice has been delivered by the 17g-5 Information Agent to the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, the Placement Agent and the Rating Agencies then rating a Class of Secured Notes.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Accepted Purchase Request": The meaning specified in Section 9.7(c).

"Accountants' Certificate": A certificate, as specified in Section 7.18(c), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) each Hedge Counterparty Collateral Account, (ix) the Reserve Account, (x) the Contribution Account and (xi) the Delayed Funding Securities Account.

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

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

"Additional Subordinated Note Proceeds": Proceeds of any additional issuance pursuant to which only additional Subordinated Notes were issued.

"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 ~~Securities~~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) without duplication, amounts described in clause (ii) of the definition of Principal Financed Accrued Interest (other than with respect to Defaulted Obligations), plus (d) the Moody's Collateral Value of all Defaulted Obligations and Deferring ~~Securities;~~ Obligations; provided that the amount determined under

this clause (d) will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, plus (e) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, minus (f) the Excess CCC/Caa Adjustment Amount; provided, further, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring ~~Security~~Obligation, Discount Obligation, or any asset that falls into the CCC/Caa Excess, 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; provided, further, that for purposes of the calculations specified in this definition, any Collateral Obligation that matures after the Stated Maturity of the Notes shall be treated as having a Principal Balance equal to zero.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended and/or restated from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other 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 consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$175,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and (3) any amounts due in respect of actions taken on or before the Closing Date shall not count towards the Administrative Expense Cap.

"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 in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer:

first, on a *pari passu* basis to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, to the Bank in all of its capacities and to the Collateral Administrator pursuant to the Collateral Administration Agreement,

second, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Issuer Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Issuer Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any Issuer Subsidiary; (ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes (and, in the case of Fitch, the Class A-1 Notes only) or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid in connection with the Collateral Obligations; and (z) amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement and MaplesFS Limited pursuant to the Registered Office Agreement; (v) the independent manager of the Co-Issuer for fees and expenses; (vi) any person in respect of any governmental fee, charge or tax (including any costs of complying with FATCA); and (vii) 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 the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Listed Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Issuer Subsidiary and

third, on a *pro rata* basis, indemnities not already provided for in clause first above and payable to any Person pursuant to any Transaction Document;

provided that for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

"Advance": With respect to each Class of Delayed Draw Notes, the amount funded by the Holders thereof in accordance with the terms hereof.

"Affected Bank": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code) nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by Obligors resident in the United States to such bank are reduced to 0% nor (z) a bank that holds all of its Notes in connection with a United States trade or business and reports all income thereon on a Form W-8ECI.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class is the Class B Notes, Class C Notes or Class D Notes, that interest on such Class is not deferrable) on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that unless expressly provided herein to the contrary, entities, funds or accounts with respect to which the Collateral Manager or an Affiliate of the Collateral Manager provides collateral management or advisory services shall not be considered Affiliates of the Collateral Manager solely on the basis of the Collateral Manager or an Affiliate of the Collateral Manager acting in such capacity. For the purposes of this definition, "control" of a Person shall mean 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 Persons 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, 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.

"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 (including, for any Deferrable ~~Security~~Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to LIBOR applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferrable ~~Security~~Obligation, any interest that is currently being deferred and capitalized thereon) as of such Measurement Date minus (ii) the Target Initial Par Amount minus (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Sections 2.13 and 3.2.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable ~~Security~~Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect to any LIBOR Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable ~~Security~~Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral 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 over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"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 of the Class B Notes, the Class C Notes and the Class D Notes that remains unpaid except to the extent otherwise expressly provided herein). For the avoidance of doubt, the initial Aggregate Outstanding Amount of each Delayed Draw Note is zero.

"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.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes (other than the Class D Notes) and the Corresponding Delayed Draw Notes with respect thereto, the Co-Issuers; with respect to the Class D Notes, the Corresponding Delayed Draw Notes with respect thereto and the Subordinated 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 7 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to Moody's and Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Quality Matrix": The following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	**Minimum Diversity Score**								
	36	**41**	**46**	**51**	**56**	**61**	**66**	**71**	**76**
2.30[ ]%	1685[ ]	1690[ ]	1700[ ]	1695[ ]	1705[ ]	1735[ ]	1750[ ]	1730[ ]	1760[ ]
2.40[ ]%	1750[ ]	1760[ ]	1785[ ]	1790[ ]	1805[ ]	1830[ ]	1850[ ]	1830[ ]	1860[ ]
2.50[ ]%	1815[ ]	1835[ ]	1870[ ]	1885[ ]	1905[ ]	1925[ ]	1950[ ]	1930[ ]	1960[ ]
2.60[ ]%	1880[ ]	1920[ ]	1955[ ]	1980[ ]	2005[ ]	2020[ ]	2050[ ]	2030[ ]	2060[ ]
2.70[ ]%	1950[ ]	2000[ ]	2040[ ]	2075[ ]	2100[ ]	2115[ ]	2145[ ]	2130[ ]	2160[ ]
2.80[ ]%	2020[ ]	2075[ ]	2120[ ]	2170[ ]	2195[ ]	2210[ ]	2240[ ]	2235[ ]	2265[ ]
2.90[ ]%	2090[ ]	2150[ ]	2200[ ]	2255[ ]	2285[ ]	2305[ ]	2335[ ]	2340[ ]	2370[ ]
3.00[ ]%	2165[ ]	2225[ ]	2280[ ]	2335[ ]	2375[ ]	2395[ ]	2430[ ]	2440[ ]	2470[ ]
3.10[ ]%	2240[ ]	2300[ ]	2360[ ]	2415[ ]	2465[ ]	2485[ ]	2520[ ]	2540[ ]	2570[ ]
3.20[ ]%	2315[ ]	2375[ ]	2435[ ]	2495[ ]	2545[ ]	2570[ ]	2610[ ]	2635[ ]	2665[ ]
3.30[ ]%	2395[ ]	2450[ ]	2510[ ]	2570[ ]	2625[ ]	2655[ ]	2695[ ]	2725[ ]	2755[ ]
3.40[ ]%	2475[ ]	2525[ ]	2585[ ]	2645[ ]	2705[ ]	2740[ ]	2780[ ]	2810[ ]	2840[ ]
3.50[ ]%	2555[ ]	2595[ ]	2660[ ]	2720[ ]	2780[ ]	2820[ ]	2860[ ]	2890[ ]	2920[ ]
3.60[ ]%	2620[ ]	2665[ ]	2730[ ]	2795[ ]	2855[ ]	2895[ ]	2935[ ]	2965[ ]	2995[ ]
3.70[ ]%	2685[ ]	2735[ ]	2795[ ]	2860[ ]	2920[ ]	2960[ ]	3000[ ]	3030[ ]	3060[ ]
3.80[ ]%	2750[ ]	2800[ ]	2850[ ]	2915[ ]	2970[ ]	3010[ ]	3050[ ]	3080[ ]	3110[ ]
3.90[ ]%	2800[ ]	2855[ ]	2900[ ]	2960[ ]	3010[ ]	3050[ ]	3090[ ]	3120[ ]	3150[ ]
4.00[ ]%	2835[ ]	2890[ ]	2935[ ]	2995[ ]	3045[ ]	3085[ ]	3125[ ]	3155[ ]	3185[ ]
4.10[ ]%	2870[ ]	2925[ ]	2970[ ]	3030[ ]	3080[ ]	3120[ ]	3160[ ]	3190[ ]	3220[ ]
4.20[ ]%	2905[ ]	2960[ ]	3005[ ]	3065[ ]	3115[ ]	3155[ ]	3195[ ]	3225[ ]	3255[ ]
4.30[ ]%	2940[ ]	2995[ ]	3040[ ]	3100[ ]	3150[ ]	3190[ ]	3230[ ]	3260[ ]	3290[ ]
4.40[ ]%	2970[ ]	3025[ ]	3075[ ]	3135[ ]	3185[ ]	3225[ ]	3265[ ]	3295[ ]	3300[ ]
4.50[ ]%	3000[ ]	3055[ ]	3110[ ]	3170[ ]	3220[ ]	3260[ ]	3300[ ]	3300[ ]	3300[ ]
4.60[ ]%	3030[ ]	3085[ ]	3140[ ]	3200[ ]	3250[ ]	3295[ ]	3300[ ]	3300[ ]	3300[ ]

4.70[ ]%	3060[ ]	3115[ ]	3170[ ]	3230[ ]	3285[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
4.80[ ]%	3090[ ]	3145[ ]	3200[ ]	3260[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
4.90[ ]%	3120[ ]	3175[ ]	3230[ ]	3295[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.00[ ]%	3150[ ]	3205[ ]	3265[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.10[ ]%	3180[ ]	3235[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.20[ ]%	3210[ ]	3265[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.30[ ]%	3240[ ]	3295[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.40[ ]%	3270[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.50[ ]%	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.60[ ]%	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.70[ ]%	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.80[ ]%	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
5.90[ ]%	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
6.00[ ]%	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]	3300[ ]
Weighted Average Moody's Rating Factor									

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

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

"Assigned Moody's Rating": The monitored publicly available rating, the private rating (so long as such private rating has been issued or provided by Moody's within the previous 15 months) or the credit estimate (so long as such credit estimate has been issued or provided by Moody's within the previous 15 months) expressly assigned to a debt obligation (or facility) by Moody's; provided that, in the case of a private rating or credit estimate assigned to an obligation by Moody's more than 13 months earlier, the Assigned Moody's Rating of such obligation shall be one subcategory lower than such private rating or credit estimate, as applicable.

"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); 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 hereof.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee 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 certification shall include an email address for each authorized person, of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": Citibank, N.A., a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law (~~as amended~~2016 Revision) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benefit Plan Investor": An employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"Board 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 managers of the Co-Issuer.

"Bond": A debt security (other than a loan) issued by a corporation, limited liability company, partnership or trust.

"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 being

understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"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 ~~Security~~Obligation) with a Moody's Rating of "Caa1" or lower.

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

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

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

"Cash Reserve Investment": A demand deposit, including interest bearing money market account, time deposit, trust fund, trust account, overnight bank deposit, interest-bearing deposit or certificate of deposit or bankers acceptance of a depository institution, including the Trustee or any of its affiliates, or its successor or replacement, maintained by the Bank.

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

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

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

"CEA": The United States Commodity Exchange Act of 1936, as amended.

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

"Certificated Notes": The meaning specified in Section 2.2(a).

"Certificated Secured Note": The meaning specified in Section 2.2(b)(ii).

"Certificated Security": The meaning specified in Section 8-102(a)(4) of the UCC.

"Certificated Subordinated Note": The meaning specified in Section 2.2(b)(ii).

"CFR": With respect to an issuer or obligor of a Collateral Obligation, (a) if such issuer or obligor has a corporate family rating by Moody's, then such corporate family rating, or (b) if such issuer or obligor does not have a corporate family rating by Moody's but any entity in the corporate family of such issuer or obligor does have a corporate family rating, then such corporate family rating; provided that references to "corporate family rating" in this definition shall mean either the monitored publicly available rating or credit estimate (so long as such credit estimate has been issued or provided by Moody's within the previous 15 months) expressly assigned by Moody's; provided, further, that, in the case of any such credit estimate assigned by Moody's more than 13 months earlier, the corporate family rating shall be one subcategory lower than such credit estimate.

"CFTC": The Commodity Futures Trading Commission.

"Citigroup": Citigroup Global Markets Inc.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, (ii) the Subordinated Notes, all of the Subordinated Notes and (iii) the Delayed Draw Notes, all of the Delayed Draw Notes having the same Corresponding Class and Delayed Draw Rate, in each case including any additional notes of an existing Class issued in accordance with Sections 2.13 and 3.2; provided that for the purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Collateral Management Agreement and any related Transaction Document, the Class D-1-R Notes and the Class D-2-R Notes shall constitute a single Class except that the Class D-1-R Notes and the Class D-2-R Notes shall be treated as separate Classes and shall vote separately solely for purposes of any vote in connection with a proposed supplemental indenture that would have a material adverse effect on any such Class exclusively or differently from the Holders of the other Class(es) or except as otherwise expressly provided for (including, for the avoidance of doubt, in connection with any Refinancing or Re-Pricing); provided further that no Class of Delayed Draw Notes shall have any voting rights in connection with any consent, direction, objection, approval or vote under this Indenture and the other Transaction Documents except as otherwise expressly provided in this Indenture or such other Transaction Documents.

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

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

"Class A-1 Notes": (a) ~~The~~Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics

specified in Section 2.3, and on and after the Refinancing Date, the Class A-1-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-1-R Notes" in the supplemental indenture pursuant to which such notes are issued ~~and (c) upon giving effect to the related Refinancing or Re-Pricing, any funded portion of Delayed Draw Notes of a Class corresponding to the Class A-1 Notes in Schedule 8 hereto~~.

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

"Class A-2 Notes": (a) ~~The~~Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class A-2-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-2-R Notes" in the supplemental indenture pursuant to which such notes are issued ~~and (c) upon giving effect to the related Refinancing or Re-Pricing, any funded portion of Delayed Draw Notes of a Class corresponding to the Class A-2 Notes in Schedule 8 hereto~~.

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

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

"Class B Notes": (a) ~~The~~Prior to the Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class B-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class B-R Notes" in the supplemental indenture pursuant to which such notes are issued ~~and (c) upon giving effect to the related Refinancing or Re-Pricing, any funded portion of Delayed Draw Notes of a Class corresponding to the Class B Notes in Schedule 8 hereto~~.

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

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

"Class C Notes": (a) ~~The~~Prior to the Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class C-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class C-R Notes" in the supplemental indenture pursuant to which such notes are issued ~~and (c) upon giving effect to the related Refinancing or Re-Pricing, any funded portion of Delayed Draw Notes of a Class corresponding to the Class C Notes in Schedule 8 hereto~~.

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

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

"Class D Notes": ~~(a) The~~Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, ~~(b) any additional notes issued pursuant to Section 2.13 and designated as "Class D Notes" in the supplemental indenture pursuant to which such notes are issued and (c) upon giving effect to the related Refinancing or Re-Pricing, any funded portion of Delayed Draw Notes of a Class corresponding to the Class D Notes in Schedule 8 hereto~~and on and after the Refinancing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively.

"Class D-1-R Notes": (a) The Class D-1-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3 and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class D-1-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class D-2-R Notes": (a) The Class D-2-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3 and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class D-2-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": For each Payment Date beginning on the Payment Date in [October] 2017 and ending with (and including) the Payment Date in [July] [2019], U.S.$[437,500].

"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 Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which 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 (formerly known as Cedelbank, société anonyme).

"Closing Date": April 9, ~~2015.~~2015 or, solely with respect to the Refinancing Notes, the Refinancing Date.

"Closing Merger": The merger of the Warehouse Subsidiary with and into the Issuer on the Closing Date pursuant to the Plan of Merger.

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

"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 and the Co-Issuer.

"Collateral Administration Agreement": An agreement dated as of the Closing Date, between the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": Virtus Group, LP, 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 (i) withdrawals of amounts from the Reserve Account or (ii) Defaulted Obligations and Deferring ~~Securities~~Obligations, but including Interest Proceeds actually withdrawn from the Reserve Account or actually received from Defaulted Obligations and Deferring ~~Securities~~Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

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

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

"Collateral Obligation": A Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or a Second Lien Loan or Unsecured Loan, pledged by the Issuer to the Trustee that as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase:

(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;

(iii) is not a lease;

(iv) if it is a Deferrable ~~Security~~Obligation, it (a) is a Permitted Deferrable ~~Security~~Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;

(v) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity (which, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, is with respect of any amounts drawn thereunder) 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) the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax imposed pursuant to FATCA, (B) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any such withholding tax, (C) withholding tax imposed on or with respect to commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and (D) withholding tax imposed on or with respect to amendment, waiver, consent or extension fees;

(viii) has a Moody's Rating that is not below "Caa3" and an S&P Rating that is not below "CCC-";

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

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any

future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;

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

(xii) is not a Zero Coupon Bond, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation or a Structured Finance Obligation;

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

(xiv) is not an Equity Security ~~or~~, is not by its terms convertible into or exchangeable for an Equity Security and does not have any attached warrants;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) does not mature after the earlier of (A) the original Stated Maturity of the Notes as set forth in Section 2.3 and (B) if the Stated Maturity of any Class of Notes is changed after the Closing Date, the earliest Stated Maturity applicable to any Class of Notes;

(xvii) other than in the case of a Fixed 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, commercial deposit rate or any other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

(xxii) is not an interest in a grantor trust, unless all of the assets of such trust meet the enumerated criteria set forth herein for Collateral Obligations (other than clause (xviii));

(xxiii) 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; provided that no such obligor may be Domiciled in Portugal, Italy, Greece or Spain;

(xxiv) if it is a Participation Interest, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;

(xxv) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes;

(xxvi) is purchased at a price at least equal to 60.0% of its Principal Balance;

(xxvii) is not a Bridge Loan;

(xxviii) is able to be pledged to the Trustee pursuant to its Underlying Instruments; ~~and~~

(xxix) is not a ~~Secured Bond, High Yield Bond, Senior Secured Floating Rate Note, Letter of Credit or any other bond or security~~Bond; and

(xxx) is not issued by an obligor with an S&P Industry Classification of tobacco.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date 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, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 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": The trust account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

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

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (or after the Reinvestment Period in respect of the investment of Post-Reinvestment Principal Proceeds) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than 95.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 5.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that (A) with respect to any obligor and its Affiliates, not more than 1.0% of the Collateral Principal Amount may consist of obligations of such obligor and its Affiliates that are not Senior Secured Loans and (B) not more than 1.5% of the Collateral Principal Amount may consist of obligations of a single obligor and its Affiliates, where such obligor is Domiciled in any country other than the United States;

(iv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(v) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(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 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 7.5% 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) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as set forth in clause (c)(i) of the definition of the term "S&P Rating";

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating or Moody's Default Probability Rating derived from an S&P Rating as provided in clause (d)(i)(A) or (B) 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%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
20.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
5.0%	any individual Group III Country; and
7.5%	all Tax Jurisdictions in the aggregate.

(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 the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and

the second largest S&P Industry Classification may represent up to 12.0% of the Collateral Principal Amount;

(xv) not more than 50.0% (or such greater percentage as may be consented to by a Majority of the Controlling Class) of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable ~~Securities~~Obligations.

"Confirmation of Registration": The meaning specified in Section 2.2(b)(iv).

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

"Contribution Account": The account established pursuant to Section 10.4.

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

"Contributor": Any Holder of a Certificated Note or beneficial owner of an interest in a Global Note that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 11.1(f).

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

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

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310 – Agency & Trust, Battalion CLO VIII and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Agency & Trust – Battalion CLO VIII, facsimile no.: (212) 816-5527, or such other address as the Trustee may designate from time to time by notice to the

Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Corresponding Class": With respect to each Class of Delayed Draw Notes, the Class set forth in the column labeled "Corresponding Class" opposite the name of such Class of Delayed Draw Notes on Schedule 8 hereto.

"Corresponding Delayed Draw Notes": With respect to each Class of Secured Notes (other than the Delayed Draw Notes), each Class set forth in the column labeled "Corresponding Delayed Draw Notes" opposite the name of such Class of Notes on Schedule 8 hereto.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the underlying obligor to comply with an Incurrence Covenant, but do not require the underlying obligor to comply with any Maintenance Covenant; provided that, for all purposes, a loan described in clause (i) or (ii) above which either contains a cross-default provision to or is *pari passu* with~~,~~ or senior to another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Ratio Event of Default": The meaning specified in Section 5.1(g).

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes (except that there are no Coverage Tests in respect of the Class X Notes). For purposes of the Coverage Tests, the Class A-1 Notes and the Class A-2 Notes shall be treated as a single Class.

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

(i) ~~if such Collateral Obligation is a loan,~~ the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

(ii) ~~if such Collateral Obligation is a loan,~~ the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;

(iii) ~~if such Collateral Obligation is a loan,~~ the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the

case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(iv) if with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(v) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation (a) which, in the Collateral Manager's judgment, exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (a)(i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's, S&P or Fitch since it was acquired by the Issuer and (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (b) at the request of the Collateral Manager, a Majority of the Controlling Class agrees 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:

(i) ~~if such Collateral Obligation is a loan,~~ the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

(ii) ~~if such Collateral Obligation is a loan,~~ the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) ~~if such Collateral Obligation is a loan,~~ the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in

each case, to a deterioration in the related borrower's financial ratios or financial results;

(iv) if such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(v) if with respect to Fixed Rate Obligations, there has been an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation (a) that, in the Collateral Manager's judgment (which judgment shall not be called into question as a result of subsequent events), exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price or (b) with respect to which one or more Credit Risk Criteria is satisfied; 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 (a)(i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's, S&P or Fitch since it was acquired by the Issuer and (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (b) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": (i) the Common Reporting Standard developed for the automatic exchange of financial account information by the OECD, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Tax Information Authority Law (2016 Revision) that implements the Common Reporting Standard in the Cayman Islands.

"Cumulative Deferred Collateral Management Fee": The meaning specified in Section 11.1(e).

"Cumulative Deferred Senior Collateral Management Fee": The meaning specified in Section 11.1(e).

"Cumulative Deferred Subordinated Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Deferred Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Deferred Senior Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Deferred Subordinated Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's rating of which has been withdrawn) that is a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest and/or (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) fees 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 interest and/or (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) fees and principal payments due thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value"); provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

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

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Deemed Discount Obligation": The meaning specified in the definition of the term "Discount Obligation."

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation, without regard to any grace period applicable thereto, or waiver or forbearance thereof (except that, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, such Collateral Obligation shall not constitute a Defaulted

Obligation by the operation of this clause (a) until after the passage of a period of five Business Days or seven calendar days, whichever is greater (provided that such period shall not extend beyond any grace period applicable thereto));

(b) a default 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 (except that, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, such Collateral Obligation shall not constitute a Defaulted Obligation by the operation of this clause (b) until after the passage of a period of five Business Days or seven calendar days, whichever is greater (provided that such period shall not extend beyond 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 or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "CC" or lower or "D" or had such rating before such rating was withdrawn or 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* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has an S&P Rating of "CC" or lower or "D" or had such rating before such rating was withdrawn or the 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 Collateral Manager has received notice or an Officer of the Collateral Manager has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has (1) an S&P Rating of "CC" or lower or "D" or had such rating before such rating was withdrawn or (2) a "probability of default" rating assigned by Moody's of "D" or "LD";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (provided that the aggregate outstanding principal balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower or "D").

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until an Authorized Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable ~~Security~~Obligation": A Collateral Obligation (including any Permitted Deferrable ~~Security~~Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to the Class B Notes, the Class C Notes and the Class D Notes, the meaning specified in Section 2.7(a).

"Deferring ~~Security~~Obligation": A Deferrable ~~Security~~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 Draw Notes": Each Class of Notes set forth on Schedule 8 hereto in the column labeled "Corresponding Delayed Draw Notes".

"Delayed Draw Rate": With respect to each Class of Delayed Draw Notes, the rate set forth in the column labeled "Delayed Draw Rate" opposite the name of such Class of Delayed Draw Notes on Schedule 8 hereto.

"Delayed Draw Required Transfer": The meaning specified in Section 9.8(h).

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

"Delayed Funding Securities Account": The account established pursuant to Section 10.2(h).

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

(a) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,

(i) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

(ii) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(iii) causing the Custodian 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 Custodian; and

(ii) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;

(c) in the case of each Clearing Corporation Security,

(i) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(ii) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(d) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(i) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(ii) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(e) in the case of each Security Entitlement not governed by clauses (a) through (d) above,

(i) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

(ii) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

(iii) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(f) in the case of Cash or Money,

(i) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(ii) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

(iii) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and

(g) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument),

(i) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(ii) causing the registration of the security granted under this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

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

"DIP Collateral Obligation": A loan 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.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases of the same obligation on different dates) (a) in the case of a loan, for less than (i) 85.0% of its principal balance, if such Collateral Obligation has a Moody's Rating lower than "B3" or (ii) 80.0% of its principal balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher, (b) in the case of any other obligation, for less than (i) 75.0% of its principal balance if its Moody's Rating is "B3" or higher or (ii) 80.0% of its principal balance if its Moody's Rating is below "B3" or (c) in the case of a loan, for less than 100% of its principal balance if designated as a Discount Obligation by the Collateral Manager in its sole discretion at the time of purchase (any such Discount Obligation designated pursuant to this clause (c), a "Deemed Discount Obligation"); provided that in each case:

(i) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; provided that this clause (i) shall not apply to Deemed Discount Obligations;

(ii) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of

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

(iii) clause (ii) above in this proviso shall not apply to any Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which clause (ii) applies; provided that if any obligation would no longer be considered a Discount Obligation as a result of clause (i) above, such obligation shall no longer be included in the calculation of this clause (iii); provided, further, that the provisions of clause (ii) shall not apply to any such Collateral Obligation if, as determined at the time of such acquisition, such application would cause the Aggregate Principal Balance of all Collateral Obligations to which clause (ii) above has been applied (measured cumulatively since the Closing Date) to exceed 10% of the Target Initial Par Amount.

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

"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" 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 an issuer of, or obligor with respect to, a Collateral Obligation:

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

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

"DTC": The Depository Trust Company, its nominees, 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 (i) September 10, 2015 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Moody's Condition": The meaning specified in Section 7.18(c).

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

"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 higher (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) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade), (b) a short-term rating of "A-1" or higher and a long-term rating of "A" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P and (c) from Fitch, (1) for ~~securities~~obligations with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" or (2) for ~~securities~~obligations with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-."

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

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than asset-backed Commercial Paper or extendable commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds domiciled outside of the United States that have, at all times, (A) a credit rating of "Aaa-mf" by Moody's, (B) the highest credit rating assigned by Fitch ("AAAmmf") and (C) a credit rating of "AAAm-G" by S&P;

provided that (1) 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 (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date; (2) none of the foregoing obligations ~~or securities~~ shall constitute Eligible Investments if (a) such obligation ~~or security~~ has an "f," ~~"r,"~~ "p," "pi," ~~"q,"~~ "t," or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations ~~or securities~~ or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than any withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (d) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligations ~~or securities~~ will cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or be subject to tax in any jurisdiction outside the Issuer's jurisdiction of incorporation, (e) such obligation ~~or security~~ is secured by real property, (f) such obligation ~~or security~~ is purchased at a price greater than 100% of the principal or face amount thereof, (g) such obligation ~~or security~~ is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (h) in the Collateral Manager's judgment, such obligation ~~or security~~ is subject to material non-credit related risks, (i) such obligation is a Structured Finance Obligation or (j) such obligation ~~or security~~ is represented by a certificate of interest in a grantor trust; and (3) notwithstanding the foregoing clauses, Eligible Investments may only include obligations ~~or securities~~ that constitute cash equivalents for purposes of the rights and assets in paragraph 10(c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule. The Trustee shall not be responsible for determining or verifying if an investment is an Eligible Investment. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and

any other security or loan that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer ~~thereof~~or obligor thereof that would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule.

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

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

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

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

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

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

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

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

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

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

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

connection with the implementation of such Sections of the Code or analogous provisions of non-U.S. law, intergovernmental agreements, administrative guidance or official interpretations by one or more governments (including but not limited to the CRS).

"FATCA Compliance": Compliance with FATCA, as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statement": The meaning specified in Section 9-102(a)(39) of the UCC.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"Fitch": Fitch Ratings, Inc. and any successor in interest; provided that if Fitch is no longer rating the Class A-1 Notes at the request of the Issuer or otherwise, references to it hereunder and under the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Eligible Counterparty Rating": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

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

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

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

"Flow-Through Investment Vehicle": (a) Any entity (i) that would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and the amount of whose investment in the Notes (including in all Classes of the

Notes) exceeds 40% of its total assets (determined on a consolidated basis with its subsidiaries), (ii) as to which any Person owning any equity or similar interest in the entity has the ability to control any investment decision of such entity or to determine, on an investment-by-investment basis, the amount of such Person's contribution to any investment made by such entity, (iii) that was organized or reorganized for the specific purpose of acquiring a Note or (iv) as to which any Person owning an equity or similar interest in which was specifically solicited to make additional capital or similar contributions for the purpose of enabling such entity to purchase a Note or (b) any contractual arrangement relating only to one or more Notes issued under this Indenture pursuant to which a custodian or other securities intermediary agrees to create transferable beneficial interests in such Notes, whether in global or certificated form.

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

"Global Note": Any Global Secured Note or Global Subordinated Note.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition (to the extent applicable) and the delivery of written notice of such action to Fitch not less than five Business Days prior to taking such action.

"Global Secured Note": The meaning specified in Section 2.2(a).

"Global Subordinated Note": The meaning specified in Section 2.2(a).

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring 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 (~~and, provided that the Moody's Rating Condition is satisfied, any other additional~~or such other countries as may be ~~identified by the Collateral Manager~~specified in publicly available published criteria from Moody's from time to time).

"Group II Country": Germany, Sweden and Switzerland (~~and, provided that the Moody's Rating Condition is satisfied, any other additional~~or such other countries as may be ~~identified by the Collateral Manager~~specified in publicly available published criteria from Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (~~and, provided that the Moody's Rating Condition is~~

~~satisfied, any other additional~~or such other countries as may be ~~identified by the Collateral Manager~~specified in publicly available published criteria from Moody's from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(e).

~~"High Yield Bond": Any obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest) and is rated below "Baa3" by Moody's or below "BBB-" by S&P.~~

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

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

"Holder Purchase Request": The meaning specified in Section 9.7(b)(iii).

"Holder Reporting Obligations": The meaning specified in Section 7.17(k).

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

"Incentive Collateral Management Fee": A fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to (x) the sum of 20% of any remaining Interest Proceeds distributable pursuant to clause (W) of Section 11.1(a)(i) and 20% of any remaining Principal Proceeds distributable pursuant to clause (T) of Section 11.1(a)(ii), in each case on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 12.0% (calculated from the Closing Date to and including such Payment Date) or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (T) of Section 11.1(a)(iii) on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 12.0% (calculated from the Closing Date to and including such Payment Date).

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant 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. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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

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

"Index Maturity": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3.

"Initial Purchaser": Citigroup, in its capacity as initial purchaser of the Secured Notes under the Purchase Agreement, and on and after the Refinancing Date, the Refinancing Initial Purchaser.

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

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following such Refinancing), the period from and including the Closing Date (or, in the case of a Class that is subject to Refinancing, the date of issuance of the replacement notes) 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 until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, if the 18th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date.

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X 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), (B) and (C) in Section 11.1(a)(i); and

C = ~~Interest~~The sum of (x) interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (other than the Class X Notes) (excluding Deferred Interest but including any interest on Deferred Interest with respect to such Class or Classes and each such senior or *pari passu* Class or Classes of Notes) on such Payment Date plus (y) any Class X Principal Amortization Amount due on such Payment Date plus (z) any Unpaid Class X Principal Amortization Amount as of such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any designated Class or Classes of Secured Notes (other than the Class X 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 Secured Notes is no longer outstanding.

"Interest Determination Date": The second London Banking Day preceding the first day of each Interest Accrual Period.

"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, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of, or extension of the stated maturity of, the related Collateral Obligation, as determined by the Collateral 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 Reserve Account, the Interest Reserve Account or the Delayed Funding Securities Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any Current Deferred Collateral Management Fees that are designated as Interest Proceeds in the sole discretion of the Collateral Manager;

(vii) the Additional Subordinated Note Proceeds designated as Interest Proceeds at the direction of the Collateral Manager; and

(viii) ~~(vii)~~ any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

provided that (i) 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, (ii)

the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds), (iii) the Collateral Manager may, on or before the Effective Date, pursuant to Section 10.2(f), designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds, (iv) any amounts received in respect of any Collateral Obligation that matures after the Stated Maturity of the Notes will constitute Principal Proceeds (and not Interest Proceeds), (v) the proceeds of any Contribution transferred to the Collection Account as Principal Proceeds shall not constitute Interest Proceeds; and (vi) except to the extent provided in clause (i) of this proviso, any amounts received in respect of any asset held by an Issuer Subsidiary and distributed to the Issuer will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to any Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period equal to LIBOR for such Interest Accrual Period plus (1) unless a Re-Pricing has occurred with respect to such Class, the spread specified in Section 2.3 and (2) upon the occurrence of a Re-Pricing with respect to such Class, the applicable Re-Pricing Rate; *provided* that the Interest Rate with respect to a Secured Note evidencing an Advance pursuant to Section 2.5(g)(iv) shall equal the Delayed Draw Rate applicable to the Class of Delayed Draw Notes under which such Advance was funded.

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

"Intermediary": Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return": With respect to each Payment Date and the Subordinated Notes issued on the Closing Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumptions that (x) the Subordinated Notes issued on the Closing Date were issued at a purchase price of 100% and (y) any additional Notes that are Subordinated Notes were issued at their purchase price at the time of issuance) on the outstanding investment in the Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date and (A) treating as a payment on the Subordinated Notes any Reinvestment Contribution made by a Contributor of Interest Proceeds or Principal Proceeds that would otherwise have been distributed to such Contributor in respect of its Subordinated Notes pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii) and (B) solely for purposes of this definition, treating any Cash Contribution made by a Holder of Subordinated Notes as a purchase of additional Subordinated Notes at a purchase price equal to 100% of the amount of such Cash Contribution; *provided* that, with the consent of a Majority of the Subordinated Notes, any additional issuances of Subordinated Notes and/or any Cash Contribution made by a Holder of Subordinated Notes shall be disregarded for purposes of this definition.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": With respect to the purchase of Collateral Obligations during the Reinvestment Period, the criteria specified in Section 12.2(a) and with respect to the purchase of Collateral Obligations after the Reinvestment Period, the criteria specified in Section 12.2(e).

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the outstanding principal balance of such Collateral Obligation; provided that the Investment Criteria Adjusted Balance of any (i) Deferring ~~Security~~Obligation shall be its Moody's Collateral Value, (ii) Discount Obligation shall be the product of (1) its purchase price (expressed as a percentage of par and determined without averaging prices of purchases on different dates) and (2) its outstanding principal balance, and (iii) Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such Collateral Obligation; provided, further, that the Investment Criteria Adjusted Balance of any Collateral Obligation that satisfies more than one of the definitions of Deferring ~~Security~~Obligation or Discount Obligation or is included in the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Issuer Subsidiary": The meaning specified in Section 7.4(b).

"Issuer Subsidiary Asset": The meaning specified in Section 7.4(b).

"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.

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

~~"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit (LC) for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv) the related Underlying Instruments require the~~

~~lender/participant to fully collateralize its obligations to the related LOC Agent Bank or obligate the lender/participant to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount.~~

"LIBOR": The meaning set forth in Exhibit C hereto.

"LIBOR Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

"Listed Notes": The Notes specified as such in Section 2.3.

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

"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 of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes (or, in the case of any Class of Delayed Draw Notes, more than 50% of the aggregate outstanding notional amount of such Class).

"Mandatory Redemption": The meaning specified in Section 9.1.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, 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 Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) the bid price determined by, in the case of a loan only, Loan Pricing Corporation, LoanX Inc. or Markit Group Limited; or

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

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

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

(C) so long as the Collateral Manager is a Registered Investment Adviser, if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or

(iii) if a price or such bid 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 and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"Maturity": With respect to any 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.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (x) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(g) plus (ii) the Moody's Weighted Average Recovery Adjustment and (y) ~~3300.~~[3300].

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days' prior written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding Secured Notes and (v) the Effective Date.

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

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

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable

"row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, [6.0]% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds [47]%.

"Money": The meaning specified in Section 1-201(24) of the UCC.

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

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

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring ~~Security~~Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring ~~Security~~Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring ~~Security~~Obligation 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%

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
A1 and P-1 (both)	10%	5%
A2* and P-1 (both)	5%	5%
A2 (and not P-1) or A3 or below	0%	0%

~~* And not on watch for possible downgrade.~~

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

"Moody's Effective Date Report": The meaning specified in Section 7.18(c).

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

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral 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, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Notes

will occur as a result of such action; provided that (i) satisfaction of the Moody's Rating Condition will not be required if (a) no Secured Notes are then Outstanding or Moody's has withdrawn its rating in respect thereof prior to the relevant determination date or (b) Moody's ceases to provide rating services with respect to debt obligations; and (ii) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the Moody's Rating Condition will not be required with respect to the applicable action.

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

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

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

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring ~~Security~~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 Measurement Date, 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, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the 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 Rating Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans[1]	Collateral Obligations Not Included in Another Column in this Table
+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%

[1] If a Second Lien Loan fails to have both a CFR and an instrument rating assigned by Moody's, then its Moody's Recovery Rate shall be determined as if such Second Lien Loan were an Unsecured Loan.

(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 Specified Tested Items": The meaning specified in Section 7.18(c).

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) [47] and (ii) the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 7.18(g); provided that, if the Weighted Average Moody's Recovery Rate is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": ~~The~~Prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in April ~~2017.~~2017 and (ii) on or after the Refinancing Date, the period from the Refinancing Date to but excluding [June 21,] 2019.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that (i) has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's, (ii) a foreign currency issuer credit rating of at least "AA" by S&P, and (iii) to the extent such country is rated by Fitch, has a sovereign rating of at least "AA-" by Fitch or (y) without duplication, the United States.

"Non-Funding Holder": The meaning specified in Section 9.8(h).

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

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

"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured 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 X Notes and the Class A-1 Notes (together with any defaulted interest), pro rata based on their respective Aggregate Outstanding Amounts, until such ~~amount has~~amounts have been paid in full;

(ii) to the payment of principal of the Class A-2 Notes (together with any defaulted interest) until such amount has been paid in full;

(iii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class B Notes until such amounts have been paid in full;

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

(v) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(vi) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(vii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class D ~~Notes~~-1-R Notes and the Class D-2-R Notes, pro rata based on amounts due, until such amounts have been paid in full; and

(viii) to the payment of principal of the Class D-1-R Notes ~~until~~and the Class D ~~Notes~~-2-R Notes, pro rata based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full.

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

"Notes": Collectively, the Secured Notes, the Subordinated Notes and the Delayed Draw Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) and any additional notes issued in accordance with Sections 2.13 and 3.2.

"Notional Amount Schedule": The meaning specified in Section 2.2(b)(v).

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

"NRSRO Certification": A certification substantially in the form of Exhibit F executed by a NRSRO in favor of the 17g-5 Information Agent, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Information Website.

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

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

"Offering Circular": The final offering circular relating to the offer and sale of the Notes dated April 7, ~~2015,~~2015 or, with respect to the offer and sale of the Refinancing Notes, the offering circular dated June [ ], 2017, in each case including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), 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 and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) 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.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each Rating Agency then rating a Class of Secured Notes), of an attorney admitted to practice, or 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 attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, as the case may be, 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 be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) shall be entitled to rely thereon.

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

"Other Plan Law": Any state, local, other federal or non-U.S. law or regulation that is substantially similar to Title I of ERISA or Section 4975 of the Code.

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to the Holders of the Notes in accordance with the terms hereof that this Indenture has been discharged;

(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" (within the meaning of Section 8-303 of the UCC); 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 of Notes, or of Notes of any specified Class, have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(A) Notes owned by the Issuer, the Co-Issuer or (only in the case of a vote to (1) remove the Collateral Manager for "cause" pursuant to the Collateral Management Agreement, (2) appoint, approve or object to a Successor Collateral Manager (as defined in the Collateral Management Agreement) if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, (3) waive an event constituting "cause" under the Collateral Management Agreement as a basis for removal of the Collateral Manager thereunder or (4) object to a replacement Key Person (as defined in the Collateral Management Agreement) under the Collateral Management Agreement) Collateral Manager Securities shall be disregarded and deemed not to be Outstanding, except that, 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 (solely in reliance upon such information) to be so owned shall be so disregarded and

(B) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes or Subordinated Notes and that the pledgee is not one of the Persons specified above.

For the avoidance of doubt, Notes may only be surrendered for cancellation in accordance with Section 2.9 and any Note that is purported to be surrendered by its Holder for cancellation without payment shall continue to remain "Outstanding" for all purposes under this Indenture, including without limitation the calculation of the Overcollateralization Ratio, until such Note otherwise ceases to be "Outstanding" in accordance with the terms of this definition.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination, 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 Secured Notes of such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each *Pari Passu* Class of Secured Notes (other than the Class X Notes).

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

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

"Partial Redemption Interest Proceeds": With respect to a Class of Secured Notes being redeemed in connection with a Refinancing in part by Class or a Re-Pricing, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on such Class to but excluding the date of redemption and (b) the amount the Collateral Manager reasonably determines would have been available under the Priority of Payments on the next subsequent Payment Date for the payment of such accrued interest on such Class if such Notes had not been redeemed.

"Participation Interest": A participation interest in a loan that would, at the time of acquisition or the Issuer's commitment to acquire the same, satisfy each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution under the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller 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 its acquisition (or, in the case of a participation in a Revolving Collateral Obligation and 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 represented by a contractual obligation of a Selling Institution and (viii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt a Participation Interest shall not include a sub-participation interest in any loan.

"Party": The meaning specified in Section 14.15.

"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 established pursuant to Section 10.3(a).

"Payment Date": The 18th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2015, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

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

"Permitted Deferrable ~~Security~~Obligation": Any Deferrable ~~Security~~Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, LIBOR plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Exchange Security": A security received by the Issuer in connection with the workout, restructuring or modification of a Collateral Obligation that is a loan.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"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* with or senior to the debt obligations being exchanged which have a face

amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": (a) with respect to any Contribution received into the Contribution Account, any of the following uses: (i) provided that each Overcollateralization Ratio Test is satisfied prior to the application of such Contribution, the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, which may be used to purchase or acquire additional Collateral Obligations during the Reinvestment Period; **provided** that such purchases will be subject to and conducted in accordance with the Investment Criteria or (ii) to pay any Administrative Expenses and other costs or expenses associated with an Optional Redemption, Refinancing, Re-Pricing or additional issuance of Notes pursuant to Section 2.13 and (b) with respect to any amount on deposit in the Delayed Funding Securities Account, to pay any Administrative Expenses and other costs or expenses associated with a Refinancing or Re-Pricing.

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

"Placement Agency Agreement": The agreement dated as of the Closing Date between the Issuer and Citigroup, as Placement Agent, relating to the placement of the Subordinated Notes, as amended from time to time.

"Placement Agent": Citigroup, in its capacity as placement agent under the Placement Agency Agreement, and on and after the Refinancing Date, the Refinancing Initial Purchaser.

"Plan of Merger": The Agreement and Plan of Merger to be dated the Closing Date between the Issuer and the Warehouse Subsidiary.

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2.

"Post-Reinvestment Principal Proceeds": The meaning specified in Section 12.2(e).

"Principal Balance": Subject to Section 1.3, 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 any Equity Security or interest only strip shall be deemed to be zero.

"Principal Collection Subaccount": 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 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 and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

"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 Payments": The meaning specified in Section 11.1(a).

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

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

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

"Purchase Agreement": The agreement dated as of the Closing Date between the Co-Issuers and the Initial Purchaser in respect of the Notes purchased by the Initial Purchaser, as amended from time to time.

"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/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint

Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; and Wells Fargo Bank, National Association.

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

"Qualifying Investment Vehicle": A Flow-Through Investment Vehicle as to which (a) all of the beneficial owners of any securities issued by the Flow-Through Investment Vehicle have made, and as to which (in accordance with the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make (or be deemed to make, as the case may be), to the Issuer and the Trustee, each of the representations that would be required (or deemed to be made, as the case may be) (i) pursuant to the final Offering Circular for the Notes and a subscription agreement, certificate or other representation letter from an investor purchasing such Notes on the Closing Date other than through a Flow-Through Investment Vehicle or (ii) pursuant to this Indenture from a transferee holding such Notes other than through a Flow-Through Investment Vehicle (in each case, with appropriate modifications to reflect the indirect nature of their interests in the Notes) and (b) if such Flow-Through Investment Vehicle holds Class D Notes or Subordinated Notes, such Flow-Through Investment Vehicle imposes on any securities it issues transfer restrictions (i) equivalent to those applicable to the Class D Notes and Subordinated Notes to attempt to limit ownership (A) by Benefit Plan Investors of the Class D Notes and Subordinated Notes, including those owned indirectly through the Qualifying Investment Vehicle's securities, to less than 25% of the value of the Class D Notes and Subordinated Notes, respectively, disregarding any such securities held by Controlling Persons, and (B) by Benefit Plan Investors of the Qualifying Investment Vehicle's securities to less than 25% of the value of such securities, disregarding any such securities held by "Controlling Persons" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle, and (ii) that require each beneficial owner of such securities to represent and warrant for the benefit of the Issuer, the Trustee and such Qualifying Investment Vehicle (A) whether or not such beneficial owner is a Benefit Plan Investor and (B) whether or not such beneficial owner is a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle); *provided* that, other than in the case of a beneficial interest in such securities purchased from such Qualifying Investment Vehicle on the Closing Date by a beneficial owner that represents and warrants that its

acquisition, holding and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, no such securities may be held by or transferred to a Benefit Plan Investor or a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle).

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

"Rating Agency": Each of Moody's and Fitch, in each case for so long as such rating agency is rating any Notes at the request of the Issuer.

"Record Date": With respect to the Notes, the date 15 days prior to the applicable Payment Date or Redemption Date.

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	**Minimum Diversity Score**								
	36	**41**	**46**	**51**	**56**	**61**	**66**	**71**	**76**
~~2.30~~[ ]%	~~66~~[ ]	~~65~~[ ]	~~64~~[ ]	~~64~~[ ]	~~63~~[ ]	~~62~~[ ]	~~60~~[ ]	~~65~~[ ]	~~62~~[ ]
~~2.40~~[ ]%	~~72~~[ ]	~~71~~[ ]	~~69~~[ ]	~~68~~[ ]	~~67~~[ ]	~~67~~[ ]	~~65~~[ ]	~~69~~[ ]	~~66~~[ ]
~~2.50~~[ ]%	~~75~~[ ]	~~75~~[ ]	~~74~~[ ]	~~72~~[ ]	~~72~~[ ]	~~72~~[ ]	~~70~~[ ]	~~73~~[ ]	~~70~~[ ]
~~2.60~~[ ]%	~~76~~[ ]	~~76~~[ ]	~~75~~[ ]	~~75~~[ ]	~~75~~[ ]	~~76~~[ ]	~~74~~[ ]	~~76~~[ ]	~~74~~[ ]
~~2.70~~[ ]%	~~78~~[ ]	~~78~~[ ]	~~77~~[ ]	~~76~~[ ]	~~77~~[ ]	~~77~~[ ]	~~78~~[ ]	~~78~~[ ]	~~78~~[ ]
~~2.80~~[ ]%	~~80~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~79~~[ ]	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]
~~2.90~~[ ]%	~~80~~[ ]	~~80~~[ ]	~~80~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]
~~3.00~~[ ]%	~~81~~[ ]	~~81~~[ ]	~~81~~[ ]	~~82~~[ ]	~~82~~[ ]	~~83~~[ ]	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]
~~3.10~~[ ]%	~~82~~[ ]	~~82~~[ ]	~~82~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]
~~3.20~~[ ]%	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~84~~[ ]	~~83~~[ ]	~~84~~[ ]	~~84~~[ ]	~~83~~[ ]
~~3.30~~[ ]%	~~83~~[ ]	~~83~~[ ]	~~83~~[ ]	~~84~~[ ]	~~84~~[ ]	~~84~~[ ]	~~85~~[ ]	~~85~~[ ]	~~83~~[ ]
~~3.40~~[ ]%	~~83~~[ ]	~~84~~[ ]	~~84~~[ ]	~~85~~[ ]	~~85~~[ ]	~~85~~[ ]	~~85~~[ ]	~~85~~[ ]	~~83~~[ ]
~~3.50~~[ ]%	~~84~~[ ]	~~84~~[ ]	~~86~~[ ]	~~85~~[ ]	~~85~~[ ]	~~85~~[ ]	~~84~~[ ]	~~85~~[ ]	~~84~~[ ]
~~3.60~~[ ]%	~~84~~[ ]	~~82~~[ ]	~~87~~[ ]	~~86~~[ ]	~~86~~[ ]	~~86~~[ ]	~~85~~[ ]	~~86~~[ ]	~~86~~[ ]
~~3.70~~[ ]%	~~84~~[ ]	~~81~~[ ]	~~87~~[ ]	~~88~~[ ]	~~86~~[ ]	~~88~~[ ]	~~87~~[ ]	~~87~~[ ]	~~87~~[ ]
~~3.80~~[ ]%	~~85~~[ ]	~~82~~[ ]	~~86~~[ ]	~~87~~[ ]	~~87~~[ ]	~~88~~[ ]	~~88~~[ ]	~~88~~[ ]	~~88~~[ ]
~~3.90~~[ ]%	~~85~~[ ]	~~82~~[ ]	~~86~~[ ]	~~88~~[ ]	~~88~~[ ]	~~89~~[ ]	~~89~~[ ]	~~88~~[ ]	~~88~~[ ]
~~4.00~~[ ]%	~~83~~[ ]	~~81~~[ ]	~~87~~[ ]	~~90~~[ ]	~~89~~[ ]	~~90~~[ ]	~~89~~[ ]	~~89~~[ ]	~~89~~[ ]
~~4.10~~[ ]%	~~82~~[ ]	~~81~~[ ]	~~89~~[ ]	~~91~~[ ]	~~90~~[ ]	~~90~~[ ]	~~90~~[ ]	~~89~~[ ]	~~89~~[ ]
~~4.20~~[ ]%	~~85~~[ ]	~~83~~[ ]	~~91~~[ ]	~~91~~[ ]	~~91~~[ ]	~~90~~[ ]	~~90~~[ ]	~~90~~[ ]	~~89~~[ ]
~~4.30~~[ ]%	~~87~~[ ]	~~88~~[ ]	~~92~~[ ]	~~92~~[ ]	~~91~~[ ]	~~91~~[ ]	~~90~~[ ]	~~90~~[ ]	~~89~~[ ]
~~4.40~~[ ]%	~~90~~[ ]	~~90~~[ ]	~~93~~[ ]	~~93~~[ ]	~~92~~[ ]	~~92~~[ ]	~~91~~[ ]	~~90~~[ ]	~~89~~[ ]
~~4.50~~[ ]%	~~94~~[ ]	~~91~~[ ]	~~94~~[ ]	~~93~~[ ]	~~93~~[ ]	~~92~~[ ]	~~91~~[ ]	~~90~~[ ]	~~90~~[ ]

4.60[ ]%	94[ ]	93[ ]	95[ ]	94[ ]	93[ ]	92[ ]	91[ ]	90[ ]	90[ ]
4.70[ ]%	95[ ]	95[ ]	95[ ]	95[ ]	93[ ]	92[ ]	91[ ]	90[ ]	90[ ]
4.80[ ]%	95[ ]	96[ ]	95[ ]	95[ ]	93[ ]	93[ ]	91[ ]	90[ ]	90[ ]
4.90[ ]%	96[ ]	96[ ]	95[ ]	95[ ]	94[ ]	93[ ]	92[ ]	91[ ]	90[ ]
5.00[ ]%	97[ ]	97[ ]	96[ ]	95[ ]	94[ ]	93[ ]	92[ ]	91[ ]	90[ ]
5.10[ ]%	98[ ]	98[ ]	97[ ]	95[ ]	95[ ]	93[ ]	92[ ]	90[ ]	90[ ]
5.20[ ]%	100[ ]	98[ ]	98[ ]	96[ ]	95[ ]	93[ ]	92[ ]	90[ ]	90[ ]
5.30[ ]%	100[ ]	98[ ]	98[ ]	96[ ]	95[ ]	93[ ]	92[ ]	91[ ]	90[ ]
5.40[ ]%	100[ ]	99[ ]	98[ ]	96[ ]	95[ ]	93[ ]	92[ ]	91[ ]	90[ ]
5.50[ ]%	101[ ]	100[ ]	98[ ]	96[ ]	95[ ]	94[ ]	93[ ]	91[ ]	90[ ]
5.60[ ]%	102[ ]	101[ ]	98[ ]	97[ ]	95[ ]	94[ ]	93[ ]	91[ ]	91[ ]
5.70[ ]%	102[ ]	101[ ]	99[ ]	98[ ]	96[ ]	94[ ]	93[ ]	92[ ]	91[ ]
5.80[ ]%	103[ ]	101[ ]	100[ ]	98[ ]	96[ ]	95[ ]	93[ ]	93[ ]	92[ ]
5.90[ ]%	104[ ]	101[ ]	100[ ]	98[ ]	95[ ]	95[ ]	93[ ]	93[ ]	92[ ]
6.00[ ]%	104[ ]	101[ ]	100[ ]	98[ ]	95[ ]	95[ ]	93[ ]	93[ ]	93[ ]

Moody's Recovery Rate Modifier

"Redemption Date": Any Business Day specified for an Optional Redemption or a Tax Redemption of Notes pursuant to Article IX (other than in connection with a Re-Pricing pursuant to Section 9.7).

"Redemption Price": (a) For each Secured Note to be redeemed (or re-priced) (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Class B Notes, the Class C Notes and the Class D Notes) to the Redemption Date or Re-Pricing Date, as applicable (in each case exclusive of any amounts the payment of which shall have been duly provided for as provided in this Indenture) and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers, and (c) for each Class of unfunded Delayed Draw Notes in connection with any Optional Redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, zero; provided that, in connection with any Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

~~"Reduced Interest Class": The meaning specified in Section 8.2(b).~~

"Reference Banks": The meaning specified in Exhibit C hereto.

"Refinancing": A refinancing of Secured Notes in connection with an Optional Redemption from the proceeds of (a) a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers or (b) a funding of Refinancing Required Advances.

"Refinancing Date": June 21, 2017.

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

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Refinancing Purchase Agreement": The purchase agreement dated as of June 5, 2017, by and among the Issuers and the Refinancing Initial Purchaser relating to the purchase of the Refinancing Notes.

"Refinancing Proceeds": The Cash proceeds from a Refinancing, including the Cash proceeds of any related Refinancing Required Advances.

"Refinancing Required Advances": The meaning specified in Section 9.2(d)(III).

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": The Registered Office Agreement dated November 17, 2014 by and between the Issuer and MaplesFS Limited, as amended from time to time in accordance with the terms thereof.

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

"Regulation S Global Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Secured Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Subordinated Note": The meaning specified in Section 2.2(b)(i).

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

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on or after the Effective Date on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to [106.6]%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~April 2019,~~[July] 2022, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 (subject to reinstatement upon rescission and annulment of the related declaration of acceleration in accordance therewith), (iii) in order to facilitate a Refinancing pursuant to Section 9.2, the date specified by a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager and 100% of the Holders of each Class of Notes, and (iv) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption; provided that in the case of clause (iv), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2.

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

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

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

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

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

"Re-Pricing Eligible Secured Notes": The Class B ~~Notes, the Class C~~ Notes and the Class D-1-R Notes.

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

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

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

"Re-Pricing Replacement Notes": The meaning specified in Section 9.7(b).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) for the Class A Notes, 120.0%; (b) for the Class B Notes, 115.0%; (c) for the Class C Notes, 110.0%; and (d) for the Class D Notes, 105.0%.

"Required Overcollateralization Ratio": (a) for the Class A Notes, [126.5]%; (b) for the Class B Notes, [118.8]%; (c) for the Class C Notes, [111.6]%; and (d) for the Class D Notes, [105.6]%.

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

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Trading Period": Each day during which (A) (1) (a) the Fitch rating of any of the Class A-1 Notes is one or more sub-categories below its initial rating on the Closing Date or (b) the Fitch rating of the Class A-1 Notes has been withdrawn and not reinstated or (2) (a) the Moody's rating of any of the Class A-1 Notes or the Class A-2 Notes is one or more subcategories below its initial rating on the Closing Date or the Moody's rating of any other Class of Secured Notes (other than the Class X Notes) is two or more subcategories below its initial rating on the Closing Date or (b) the Moody's rating of any Class of Secured Notes (other than the Class X Notes) has been withdrawn and not reinstated and (B) after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance; provided that (i) such period will not be a Restricted Trading Period (x) (so long as the Moody's rating or the Fitch rating of the applicable Class of Secured Notes has not been further downgraded, withdrawn or put on watch) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if the ratings on any Class of Secured Notes are withdrawn because such Class of Secured Notes has been paid in full; and (ii) no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled. For the purpose of making any determination pursuant to clause (B) of the foregoing definition, any Defaulted Obligation that has been held by the Issuer for longer than three years after its default date shall be deemed to have a Principal Balance of zero.

"Revolver Funding Account": The account established pursuant to Section 10.5.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) 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": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Secured Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Subordinated Note": The meaning specified in Section 2.2(b)(ii).

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

"S&P": ~~Standard & Poor's~~S&P Global Ratings~~ Services, a Standard & Poor's Financial Services LLC~~, an S&P Global business, and any successor or successors thereto.

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring ~~Security~~Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring ~~Security~~Obligation, respectively, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation or Deferring ~~Security~~Obligation, respectively, as of the relevant date of determination.

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

(a) (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or a guarantor (subject to then-current S&P guarantee criteria), then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, 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 (ii) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+," and shall be two sub-categories above such rating if such rating is "BB+" or lower;

(b) 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;

(c) 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 (i) and (ii) below:

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

(ii) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, 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 Collateral Manager reasonably expects them to remain current; or

(d) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-";

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 sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Schedule 6 using the initial rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 6 hereto.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"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 1.3 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) 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 loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Section 13 Banking Entity": An entity that (i) is a "banking entity" as defined under Section 13 of the Bank Holding Company Act of 1956, as amended, and (ii) in connection with a supplemental indenture, provides written certification to the Issuer and the Trustee in the form set forth in Exhibit G that it meets the definition under the foregoing clause (i) and identifies the Class or Classes of Notes held by such entity and the Aggregate Outstanding Amount thereof. Any Holder that does not provide such certification in connection with a supplemental indenture prior to the day that is one Business Day prior to the proposed date of execution of the supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

"Section 13 Banking Entity Securities": Notes the Holders of which are Section 13 Banking Entities.

~~"Secured Bond": Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.~~

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

"Secured Notes": The Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes. In accordance with Section 2.5(g)(iv), upon the funding of all or any portion of the Delayed Draw Notes, such funded portion shall be evidenced by, and shall constitute for all purposes hereunder, (a) in the case of a funding of Advances in connection with a Refinancing, a Secured Note of the same Class (after giving effect to such Refinancing) as the Corresponding Class redeemed from the proceeds of such Advance or (b) in the case of a funding of Advances in connection with a Re-Pricing, a Secured Note of the Corresponding Class (after giving effect to such Re-Pricing).

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and Citibank, N.A., as securities intermediary.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

~~"Senior Secured Floating Rate Note": Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.~~

"Senior Secured Loan": Any First Lien Last Out Loan or 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 (subject to customary exceptions for permitted liens); (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 (subject to customary exceptions for permitted liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Other Plan Law.

"Small Obligor Loan": Any obligation of an obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $250,000,000.

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

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

"Special Redemption Date": The first Payment Date (and, in the case of an Effective Date Special Redemption, all subsequent Payment Dates until the Issuer obtains the confirmation required by Section 9.6) following the Collection Period in which a notice is given in accordance with Section 9.6(i) or (ii).

"STAMP": The meaning specified in Section 2.5(a).

"Standby Directed Investment": Initially, J.P. Morgan Global Liquidity (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to be invested in any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" 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).

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

"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 issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial asset or assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

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

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

"Supermajority": With respect to (a) any Class of Notes, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class (or, in the case of any Class of Delayed Draw Notes, more than 66-2/3% of the aggregate outstanding notional amount of such Class) and (b) the Section 13 Banking Entity Securities, the Section 13 Banking Entities that are the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of such Section 13 Banking Entity Securities (voting as a single class).

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

"Target Initial Par Amount": ~~U.S.$500,000,000.~~Prior to the Refinancing Date, U.S.$500,000,000 and on and after the Refinancing Date, U.S.$[498,000,000].

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which 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 by the Issuer as of 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.

"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 Event": An event that occurs if (i) any obligor under any Collateral Obligation or any other counterparty is required to deduct or withhold from any payment to the Issuer for or on account of any Tax (other than withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, or similar fees, in each case to the extent that such withholding taxes do not exceed 30% of the amount of such fees) and such obligor or counterparty 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 counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold, (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in excess of the Tax Event Threshold or (iii) the Issuer is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and is required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Hedge Counterparty would have received had no such taxes been imposed, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold.

"Tax Event Threshold": A threshold that is exceeded if the aggregate amount of the Tax or Taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer, during any 12-month period, is in excess of $1,000,000.

"Tax Guidelines": The tax guidelines set forth in Annex A to the Collateral Management Agreement.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland or the Netherlands Antilles (and~~, provided that the Moody's Rating Condition is satisfied,~~ any other additional countries as may be ~~identified by the Collateral Manager~~specified in publicly available criteria from Moody's from time to time).

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

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Placement Agency Agreement, the Registered Office Agreement-

~~and~~, the Administration Agreement and on and after the Refinancing Date, the Refinancing Purchase Agreement.

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

"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 vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of 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": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.7(g).

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"Uncertificated Delayed Draw Note": The meaning specified in Section 2.2(b)(iv).

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

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

"United States persons": The meaning specified in Section 7701(a)(30) of the Code.

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

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

"Unsalable Assets": (a) Any Defaulted Obligation, Equity Security or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor or other exchange in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market

Value of less than U.S.$1,000 and, in the case of each of (a) and (b), with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unscheduled Principal Proceeds": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other unscheduled payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": An unsecured Loan obligation of any corporation, partnership or trust.

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

"U.S. Risk Retention Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time.

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

"Warehouse Subsidiary": Citi Loan Funding Battalion VIII LLC, a limited liability company formed under the laws of the State of Delaware.

"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 of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring ~~Security~~Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring ~~Security~~Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(b) 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 Measurement Date 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 Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to ~~April 9, 2023.~~[June 21], [2026].

"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 (as described below) and

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

~~For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.~~

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

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

"Weighted Average Moody's Recovery Rate": As of any Measurement Date, 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.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless

some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured Notes shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the obligor 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 Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests or the Reinvestment Overcollateralization Test, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available.

(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) 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 Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. 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 of zero.

(h) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall 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 disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(i) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(k) 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 of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(l) 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 determine 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 shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor; provided that the Collateral Manager may provide a direction under this clause in its sole and

absolute discretion and, subject to the terms of the Collateral Management Agreement, shall have no liability to any Person in connection with providing or not providing any such direction; provided, further, that if the Collateral Manager does not provide a direction under this clause, the Collateral Administrator or the Trustee, as the case may be, shall be under no duty to take, or may refrain from taking, any action and may, upon not less than 10 Business Days' prior written notice to the Collateral Manager, seek direction from the Majority of the Controlling Class.

(m) For purposes of calculating compliance with any tests and the making of any determinations and the preparation of any reports under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any Issuer Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer.

(o) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(p) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread for purposes of such calculation), the Weighted Average Coupon and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

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

(r) For purposes of calculating compliance with any tests under this Indenture, the unfunded notional amount of the Delayed Draw Notes shall be disregarded.

(s) For purposes of calculating the Internal Rate of Return, references to the Subordinated Notes issued on the Closing Date shall be deemed to include reference to any

Subordinated Notes issued upon transfer or exchange of the Subordinated Notes issued on the Closing Date.

Section 1.4 Qualifying Investment Vehicles

(a) An investor may hold Notes directly or through a Qualifying Investment Vehicle which may hold one or more Classes of Notes for the benefit of such investor.

(b) Each Qualifying Investment Vehicle may hold Class D Notes and Subordinated Notes solely if such Qualifying Investment Vehicle imposes on any securities it issues transfer restrictions (i) equivalent to those applicable to the Class D Notes and Subordinated Notes to attempt to limit ownership (A) by Benefit Plan Investors of the Class D Notes and Subordinated Notes, including those owned indirectly through the Qualifying Investment Vehicle's securities, to less than 25% of the value of the Class D Notes and Subordinated Notes, respectively, disregarding any such securities held by Controlling Persons, and (B) by Benefit Plan Investors of the Qualifying Investment Vehicle's securities to less than 25% of the value of such securities, disregarding any such securities held by "Controlling Persons" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle, and (ii) that require each beneficial owner of such securities to represent and warrant for the benefit of the Issuer, the Trustee and such Qualifying Investment Vehicle (A) whether or not such beneficial owner is a Benefit Plan Investor and (B) whether or not such beneficial owner is a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle); *provided* that, other than in the case of a beneficial interest in such securities purchased from such Qualifying Investment Vehicle on the Closing Date by a beneficial owner that represents and warrants that its acquisition, holding and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, no such securities may be held by or transferred to a Benefit Plan Investor or a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle).

(c) With respect to a Qualifying Investment Vehicle as a purchaser or transferee of Notes, the provisions herein that require a purchaser or transferee of Notes to deliver a subscription agreement, any transfer certificate contained in Exhibit B or otherwise or other purchaser representation letter shall be satisfied by the delivery to the Issuer and the Trustee of (i) each subscription agreement, transfer certificate or purchaser representation letter required under the document pursuant to which the Qualifying Investment Vehicle was organized or the agreement or other document governing its securities and (ii) a letter from the Qualifying Investment Vehicle that includes a representation that it meets the requirements set forth in the definition of Qualifying Investment Vehicle and the representations and warranties contained in Section 2.12.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and (other than in the case of Delayed Draw Notes) 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 Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than Delayed Draw Notes), including the forms of (i) Certificated Secured Notes and Certificated Subordinated Notes (collectively, "Certificated Notes"), (ii) Regulation S Global Secured Notes and Rule 144A Global Secured Notes (collectively, "Global Secured Notes") and (iii) Regulation S Global Subordinated Notes and Rule 144A Global Subordinated Notes (collectively, "Global Subordinated Notes"), shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes. (i) The Notes of each Class (other than Delayed Draw Notes) sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of (x) in the case of each Class of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Regulation S Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S Global Notes"), and, in each case shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class (other than Delayed Draw Notes) sold to persons that are QIB/QPs shall each be issued initially in the form of (x) in the case of each Class of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes"), and, in each case, shall be deposited on behalf of the subscribers for such Notes represented

thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Secured Note and complies with all transfer requirements related to such acquisition. The Secured Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, are Institutional Accredited Investors (or, if so elected by such persons, Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to U.S. persons that are Institutional Accredited Investors (or U.S. persons that are Qualified Institutional Buyers, if such persons elect to receive Certificated Subordinated Notes) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee upon Issuer Order as hereinafter provided.

(iii) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes, the Regulation S Global Subordinated Notes and the Rule 144A Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(iv) The Delayed Draw Notes shall each be issued (A) to persons that are QIB/QPs and not Benefit Plan Investors, (B) to persons that are IAI/QPs and not Benefit Plan Investors or (C) in offshore transactions in reliance on Regulation S to persons that are not U.S. persons and are not Benefit Plan Investors, in each case in uncertificated, fully registered form (each, an "Uncertificated Delayed Draw Note"), evidenced by entry in the Register, which shall be registered in the name of the beneficial owner or a nominee thereof (other than in the name of a Clearing Agency or its nominee). The Trustee shall provide to the beneficial owner, promptly after the registration of the Uncertificated Delayed Draw Note in the Register by the Registrar, a confirmation of registration substantially in the form of Exhibit A-5 hereto (each, a "Confirmation of Registration").

(v) The Registrar shall maintain a schedule for each Class of Delayed Draw Notes (for each such Class, the "Notional Amount Schedule") containing the following information with respect to the Holders of such Class of Delayed Draw Notes: (1) the name, address and any other identifying information pertaining to each Holder, (2) the original notional amount set forth on each Holder's Delayed Draw Note issued on the

Closing Date, (3) with respect to an increase in the notional amount thereof after the Closing Date, the date of such increase and the amount thereof, (4) with respect to the funding of an Advance by a Holder under a Delayed Draw Note of such Class, the date of funding of such Advance, the amount of such Advance and a reduction in the remaining notional amount of such Delayed Draw Note by the amount of such Advance and (5) a notation as to whether such Holder's Delayed Draw Note has been cancelled or deemed cancelled in accordance with the terms of this Indenture. Upon any change to the information contained in clauses (3) through (5) above as set forth in the Notional Amount Schedule with respect to a Holder's Delayed Draw Note, the Registrar shall provide a notice substantially in the form of Exhibit A-5 hereto to the affected Holder at the address maintained by the Registrar setting forth the then-current notional amount of such Holder's Delayed Draw Note as recorded in the Notional Amount Schedule. For purposes of allocating an increase in the aggregate notional amount of a Class of Delayed Draw Notes affecting all Holders thereof, the Registrar shall allocate such increases pro rata based upon the notional amount of each Holder's Delayed Draw Note set forth on the Notional Amount Schedule immediately prior to giving effect to such increase. By acceptance of a Delayed Draw Note, each Holder thereof shall be deemed to agree that the notional amount set forth on the related Notional Amount Schedule on any date of determination shall be conclusive evidence (absent manifest error) of such Holder's then current notional amount for the applicable Class of Delayed Draw Note as of such date.

(vi) Except as otherwise expressly provided herein:

(A) Uncertificated Delayed Draw Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

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

(C) References to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Delayed Draw Notes.

(D) Section 2.6 shall not apply to any Uncertificated Delayed Draw Notes.

(E) The Register shall be conclusive evidence of the ownership of an Uncertificated Delayed Draw Note.

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

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.

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 Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the Refinancing Date, U.S.$504,900,000 and (y) on and after the Refinancing Date, U.S.$[456,400,000], in each case in aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class B Notes, the Class C Notes and the Class D Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture, (iii) additional notes issued in accordance with Sections 2.13 and 3.2 or (iv) Delayed Draw Notes, which may only be funded as provided in this Indenture).

~~Such~~Prior to the Refinancing Date, such Notes ~~shall be~~were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1	A-2	B	C	D	Subordinated
Original Principal Amount[(1)(2)]	U.S.$321,400,000	U.S.$45,000,000	U.S. $27,900,000	U.S. $30,700,000	U.S. $31,400,000	U.S. $48,500,000
Stated Maturity	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027
Fixed Rate Note	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	N/A
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity [(2)]	3 month	3 month	3 month	3 month	3 month	N/A
Spread / Rate[(3)]	LIBOR + 1.53%	LIBOR + 2.35%	LIBOR + 3.35%	LIBOR + 3.90%	LIBOR + 5.45%	N/A
Initial Rating(s)						
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	N/A
Fitch	AAAsf	None	None	None	None	N/A
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Listed Notes[(5)]	Yes	Yes	Yes	Yes	Yes	Yes
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the Closing Date.

(2) On the Closing Date, the Co-Issuers will issue four Classes of Delayed Draw Notes corresponding to each Class of Notes issued by the Co-Issuers and the Issuer will issue four Classes of Delayed Draw Notes corresponding to the Class D Notes. The Delayed Draw Notes will not be rated by any Rating Agency on the Closing Date. The Stated Maturity of each Class of Delayed Draw Notes shall be the Payment Date in April 2027. Each Delayed Draw Note shall have the Delayed Draw Rate specified in Schedule 8 hereto. Each such Class of Delayed Draw Notes will have an initial Aggregate Outstanding Amount of zero and a notional amount equal to the initial Aggregate Outstanding Amount of its Corresponding Class. Following an Advance by the Holder of a Delayed Draw Note, such Advance shall be evidenced by a Secured Note pursuant to Section 2.5(g)(iv).

(3) LIBOR for a portion of the first Interest Accrual Period shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of three months and six months, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(4) The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7.

(5) None of the Delayed Draw Notes will be listed on any securities exchange.

On and after the Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

X	A-1-R	A-2-R	B-R	C-R	D-1-R	D-2-R	Subordinated
[(1)]U.S.$1,750,000	U.S.$321,400,000	U.S.$45,000,000	U.S.$27,900,000	U.S.$30,700,000	U.S.$30,520,000	U.S.$880,000	U.S. $48,500,000
July 2030	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030	July 2030
No	No	No	No	No	No	No	N/A
Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
[(2)]3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
[(3)]LIBOR + 0.80%	LIBOR + 1.34%	LIBOR + 1.85%	LIBOR + 2.60%	LIBOR + 4.00%	LIBOR + 7.00%	LIBOR + 7.00%	N/A
Aaa (sf)	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	Ba3 (sf)	N/A
AAAsf	AAAsf	None	None	None	None	None	N/A
None	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R
A-1-R	X[(4)]	None	None	None	D-2-R	D-1-R	None
A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	B-R, C-R, D-1-R, D-2-R, Subordinated	C-R, D-1-R, D-2-R, Subordinated	D-1-R, D-2-R, Subordinated	Subordinated	Subordinated	None
[(5)]No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No	No	No	Yes	Yes	Yes	Yes	N/A
Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

(1) As of the Refinancing Date.

(2) LIBOR for a portion of the first Interest Accrual Period shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of [one] week and [one] month, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(3) The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7.

(4) The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X Notes will be paid pari passu with interest on the Class A-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid pari passu with principal of the Class A-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1-R Notes in accordance with the Priority of Payments.

The Secured Notes shall be issued, and the commitments to fund Delayed Draw Notes shall be made, ~~in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof, and the Subordinated Notes shall be issued~~ in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (*provided* that the Class X Notes and the Class D-2-R Notes acquired on the Refinancing Date by the Collateral Manager or an affiliate thereof may be issued in such lower minimum denominations as agreed to by the Issuer), and the Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00. 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 (other than the Delayed Draw 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 Issuer Order, 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 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 current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If 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 (other than the Delayed Draw Notes) 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 their authorized signatories, 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. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register,

and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

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 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 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 issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Secured Notes (other than the Class D Notes), the Co-Issuer, 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 the 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 Trustee or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Class D Note or Subordinated Note (or any interest therein) will be effective, and the Trustee (relying solely on information set forth in the transfer certificates received by the Trustee pursuant to the terms of this Section 2.5 and in any subscription agreements received by the Trustee on or prior to the Closing Date) will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, any Notes of the Issuer held by a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded. In addition, no Class D Notes or Subordinated Notes (other than Class D Notes or Subordinated Notes purchased from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering) may be held by or transferred to a Benefit Plan Investor or Controlling Person and each beneficial owner of a Class D Note or Subordinated Note acquiring its interest in the Notes from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering shall provide to the Issuer a written certification in the form of Exhibit B-4 attached hereto.

The Issuer and the Trustee shall assume that an interest in a Class D Note or Subordinated Note in the form of a Global Note purchased by a Benefit Plan Investor or a Controlling Person from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the Class D Notes or Subordinated Notes, as applicable; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest as part of the Offering if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the Offering delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

No Delayed Draw Note may be sold or transferred (i) without the prior written consent of the Collateral Manager and the Issuer or (ii) to any Benefit Plan Investor and any such transfer in violation of either of the foregoing clauses (i) and (ii) will be *void ab initio*.

Each purchaser and subsequent transferee of Secured Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. No transfer of any beneficial interest in a Note to an Affected Bank will be effective, and no such transfer will be recognized, unless such transfer is specifically authorized by the Issuer in writing; **provided**, that the Issuer shall authorize any such transfer if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of the Aggregate Outstanding Amount of any Class of

Notes, or (y) the transferor of the beneficial interest is an Affected Bank previously approved by the Issuer.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall 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, the Investment Company Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, 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.

(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; provided that this clause shall not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and 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 deposited with DTC 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, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at

DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Purchaser and a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged 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 the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding 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, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-3

attached hereto executed by the transferee, (B) in the case of a transfer of a Certificated Secured Note representing Class D Notes or a Certificated Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee and (C) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more corresponding 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 such Global Note transferred by the transferor), and in authorized denominations.

(g) So long as a Certificated Note or Delayed Draw Note, as applicable, remains outstanding, transfers and exchanges of a Certificated Note or Delayed Draw Note, as applicable, in whole or in part, shall only be made in accordance with this Section 2.5(g).

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding 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 Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) the Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-2, as applicable, attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-5 or B-6, as applicable, attached hereto executed by the transferee, (C) in the case of a transfer of a Class D Note or a Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee, (D) 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 applicable Global Note in an amount equal to the Certificated Notes to be transferred or exchanged, and (E) 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 cancel such Certificated Note in accordance with Section 2.9 record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such Holder may effect such exchange or transfer in

accordance with this Section 2.5(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) in the case of a transfer of a Certificated Secured Note representing Class D Notes or a Certificated Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee and (C) a representation letter or letters substantially in the form of Exhibit B-3 attached hereto executed by the transferee, then 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 Issuer and authentication and delivery by the Trustee, deliver one or more corresponding Certificated Notes, registered in the names specified in the instructions included in the representation letter(s) received pursuant to 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 such Certificated Note transferred by the transferor), and in authorized denominations.

(iii) Transfer of Uncertificated Delayed Draw Notes. If a Holder of an Uncertificated Delayed Draw Note wishes at any time to, or is required to, transfer such security, such Uncertificated Delayed Draw Note may be transferred in accordance with this Section 2.5(g)(iii). Upon receipt by the Registrar of:

(A) a request for issuance of an Uncertificated Delayed Draw Note, substantially in the form of Exhibit J;

(B) a representation letter substantially in the form of Exhibit B-7 attached hereto executed by the transferee, which representation letter shall be forwarded to the Issuer and the Collateral Manager; and

(C) written consent to such transfer from each of the Collateral Manager and the Issuer;

the Registrar shall record the transfer in the Register in accordance with Section 2.5(a), and the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

(iv) Exchange of Delayed Draw Notes.

(A) Upon the funding by a Holder of Delayed Draw Notes of any Advance with respect to the Delayed Draw Notes, (x) such Advance shall, in accordance with terms of Section 9.8 and subject to the requirements of this clause (iv), be evidenced by a Secured Note of the Corresponding Class having a principal amount equal to the amount of such Advance, which Secured Note may be a Certificated Secured Note or, provided that such Holder is eligible to hold a beneficial interest therein, a Global Secured Note, as requested by the Holder of such Delayed Draw Note (and, if in the form of a Global Secured Note, upon receipt of a request to approve an increase in the principal amount thereof pursuant to the applicable DTC procedures) and (y) the Registrar shall reduce the

remaining notional amount of such Holder's Uncertificated Delayed Draw Notes by an amount equal to such Advance.

(B) Upon receipt of (i) written instructions from such Holder, substantially in the form of Exhibit I hereto, setting forth the CUSIP and/or ISIN numbers of each Delayed Draw Note so funded, the amount of such Advance and the form of Secured Note to evidence such Advance and (ii) if such Secured Note is to be issued in global form, (x) 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 applicable global note in an amount equal to such Advance, and (y) 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) in the case of a Certificated Secured Note, notify the Applicable Issuers, who shall execute the Certificated Secured Note, and the Trustee shall authenticate and deliver such Certificated Secured Note registered in the name specified in the written instructions received pursuant to clause (i) above, in the principal amounts designated by the applicable Holder and in an authorized denomination, (2) in the case of a Global Secured Note, confirm the instructions at DTC to increase the principal amount of the applicable Global Secured Note by the aggregate principal amount of such Advance, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Secured Note equal to the amount specified in the written instructions received pursuant to clause (i) above and (3) deliver a Confirmation of Registration to the Holder reflecting the remaining notional amount of the Holder's Delayed Draw Note as reduced by an amount equal to such Advance; *provided* that such Holder must deliver the certificates or representation letters that would be required pursuant to Section 2.5 from a transferee or exchanging holder of the applicable Class of Secured Notes, including, if such Secured Note is a Class D Note, a representation letter substantially in the form of Exhibit B-4 attached hereto.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed (or, in the case of a Subordinated Note purchased as part of the Offering, will represent and agree, in substantially the same form except as may be expressly agreed in writing between the Issuer or the Placement Agent and such Person) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates, and such beneficial owner has read and understands the final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) 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 provided by Regulation S; (E) (x) unless it is a Qualifying Investment Vehicle, such beneficial owner is acquiring its interest in such Notes for its own account for investment and (y) such beneficial owner is not acquiring its interest in such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (F) unless it is a Qualifying Investment Vehicle, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle); (H) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the

Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given the beneficial owner (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (J) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (K) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (L) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (M) if it is not a United States person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; and (N) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager;

(ii) (A) it is not a (I) partnership, (II) common trust fund, or (III) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made and (B) it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(iii) With respect to a Secured Note (other than the Class D Notes) or any interest therein (I) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (II) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) With respect to a Class D Note or a Subordinated Note or any interest therein (A) if it is a purchaser of such Note from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering, it will be required to represent and warrant (a) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such Note or interest therein, it is a Controlling Person and (c) (i) if it is, or is acting on behalf of, a Benefit Plan Investor, that its acquisition, holding and disposition of such Note or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a

governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law; and (B) each purchaser or subsequent transferee, as applicable, of an interest in a Class D Note or Subordinated Note from Persons other than from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering, on each day from the date on which such beneficial owner acquires its interest in such Class D Notes or Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Class D Notes or Subordinated Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class D Notes or Subordinated Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(viii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-3 (or, in the case of Certificated Notes purchased as part of the Offering, as may be otherwise expressly agreed in writing between the Issuer or the Initial Purchaser or the Placement Agent, as applicable, and such Person) and, with respect to Certificated Secured Notes representing Class D Notes and

Certificated Subordinated Notes, Exhibit B-4. Each Person who becomes an owner of an Uncertificated Delayed Draw Note will be required to make the representations and agreements set forth in Exhibit B-7 (or, in the case of Uncertificated Delayed Draw Notes purchased as part of the Offering, as may be otherwise expressly agreed in writing between the Issuer or the Initial Purchaser or the Placement Agent, as applicable, and such Person).

(k) 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.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee (with a copy to the Collateral Manager), impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(m) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. 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 any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(n) No transfer of a Note (or beneficial interest therein) to a Flow-Through Investment Vehicle, other than a Qualifying Investment Vehicle, shall be permitted; **provided** that, subject to the requirements of Section 2.5(d), the Trustee shall have no obligation of any nature whatsoever to monitor any such transfers or determine if an entity is a Flow-Through Investment Vehicle or Qualifying Investment Vehicle.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which shall be deemed to have been given upon delivery to the Trustee of an executed Note for authentication), 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) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date 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 Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class B Notes, the Class C Notes or the Class D Notes, any payment of interest due on the Class B Notes, the Class C Notes or the Class D Notes respectively, which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) 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 Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Class B Notes, the Class C Notes and the Class D Notes shall be added to the principal balance of the Class B Notes, the Class C Notes and the Class D Notes, respectively, and shall be payable on the first Payment Date on which funds are available to be

used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class B Notes, the Class C Notes or the Class D Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Notes, Class A-1 Notes or Class A-2 Notes or, if no Class X Notes, Class A-1 Notes or Class A-2 Notes are Outstanding, any Class B Notes, or if no Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated 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 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.

(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 United States person within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent, as applicable, 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 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 obligate the Paying Agent or the Trustee to determine the duties or liabilities of the Issuer or any other Person with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority.

(e) Payments in respect of interest on and principal of any Secured Note and payments with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee 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. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that 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, then, 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. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes and Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured 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 Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Secured Notes 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 related portion thereof) divided by 360. If a Re-Pricing or a Refinancing of the Secured Notes in part by Class occurs on a Re-Pricing Date or Redemption Date, as applicable, that is not a Payment Date, the Interest Rate with respect to each Re-Priced Class or each Class subject to redemption for the Interest Accrual Period in which the Re-Pricing or Refinancing occurs shall be equal to (i) for the period from (and including) the first day of such Interest Accrual Period to (but excluding) the Re-Pricing Date or Redemption Date, the Interest Rate for such Class as in effect immediately prior to giving effect to the Re-Pricing or Refinancing and (ii) for the remainder of such Interest Accrual Period, the rate equal to LIBOR for such Interest Accrual Period plus either the Re-Pricing Rate for such Class or the spread over LIBOR of the class of obligations providing the Refinancing (as applicable).

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal 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 Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the 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, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that 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 Issuer or the Co-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. The Subordinated Notes are not secured hereunder.

(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 of principal of and interest 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-Issuer, 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 surrendered for payment, registration of transfer, exchange or redemption, mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a Mandatory Redemption, only to the extent that such Special Redemption or Mandatory Redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

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 only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable 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 has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in 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 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 Applicable Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If 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 of this Indenture (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 rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

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 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (i) any transfer of a beneficial interest in any Secured Note or Delayed Draw Note to a U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (ii) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the Holder or a beneficial owner of an interest in any Secured Note or Delayed Draw Note, (y) any U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the Holder or a beneficial owner of an interest in any Subordinated Note or (z) any Holder or a beneficial owner of an interest in any Note fails to comply with the Holder Reporting Obligations (without regard to whether the failure is due to a legal prohibition) or any Holder or beneficial owner's acquisition or holding of an interest in a Note would, as reasonably

determined by the Issuer, cause the Issuer to be unable to achieve FATCA Compliance or may, as reasonably determined by the Issuer, otherwise prevent the Issuer from complying with, or securing an exemption from withholding under, FATCA (any such person a "Non-Permitted Holder"), the acquisition of Notes by such Holder or such beneficial owner shall be null and void ab initio. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Subordinated Note or Class D Note to a Person who has made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading 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.

(d) If any Person shall become the Holder or beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted

ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person or its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder and beneficial owner of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certification. (a) Each Holder and beneficial owner of Notes agrees, or by acceptance of a Note or interest therein is deemed to agree, that it will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents with any U.S. federal income tax form or certification (including, without limitation, IRS Form W-9 (Request for Taxpayer Identification Number and Certification), IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W8-BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which it receives payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments. Each Holder and beneficial owner of Notes acknowledges and agrees, or by acceptance of a Note or beneficial interest therein is deemed to acknowledge and agree, that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Holder. Any amounts withheld by the Issuer or its agents

that are, in their sole judgment, required to be withheld pursuant to applicable tax laws and are paid to a taxing authority will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer, any Issuer Subsidiary, or any Holder including delivery of the CRS Self-Certification available at http://tia.gov.ky/pdf/CRS/FATCA_CRS_entity_self_cert_final_April_16.doc (or, in the case of an individual, http://tia.gov.ky/pdf/CRS/FATCA_CRS_individual_self_cert_final_Dec_15.doc). Each Holder and beneficial owner of Notes acknowledges and agrees, or by acceptance of a Note or interest therein is deemed to acknowledge and agree, that in the event the Holder fails to provide such information or take such actions, or to the extent that the Holder's ownership of Notes would otherwise cause the Issuer, any Issuer Subsidiary, or any Holder to be subject to any Tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer, any Issuer Subsidiary or any other Holder as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes, and, if the Holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder and beneficial owner of Notes acknowledges and agrees, or by acceptance of a Note or interest therein is deemed to acknowledge and agree, that the Issuer, the Trustee or their agents or representatives may (A) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (B) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(d) (d) Each Holder and beneficial owner of a Secured Note represents, or by acceptance of a Note or beneficial interest therein is deemed to have represented, that if the beneficial owner of the Note is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not an Affected Bank, unless (i) such Affected Bank, directly or in conjunction with its Affiliates, beneficially owns no more than 33⅓% of the Aggregate Outstanding Amount of any Class of Notes and (ii) the Issuer has authorized in writing the transfer of such Note to such Affected Bank or such Holder or beneficial owner is the transferee of a Note the transferor of which is an Affected Bank previously approved by the Issuer.

(e) Each Holder and beneficial owner of Subordinated Notes agrees, or by acceptance of a Subordinated Note or beneficial interest therein is deemed to agree, that it shall not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(f) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), represents, or by acceptance of a Subordinated Note or interest therein is deemed to represent, that it will (A) ensure that any member of such expanded affiliated group (assuming that the Issuer is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (other than the Class X Notes and the Delayed Draw Notes) (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, or, solely in the case of Additional Subordinated Note Proceeds, for application in connection with a Refinancing as directed by the Collateral Manager (except that proceeds of an additional issuance of Subordinated Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations), provided that the following conditions are met:

(i) the Collateral Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class;

provided that (x) the spread component of the interest rate of any such additional Secured Notes will not be greater than the spread component of the interest rate on the applicable Class of Secured Notes and (y) the price of any such additional notes will not be lower than the initial offering price of the applicable Notes of such Class) and such additional issuance shall not be considered a Refinancing hereunder;

(iv) 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;

(v) unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance; provided that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date;

(vi) (A) immediately prior to giving effect to such issuance, each Overcollateralization Ratio Test is satisfied, and (B) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance and the application of the proceeds thereof (x) each Coverage Test is satisfied and (y) the degree of compliance with each Overcollateralization Ratio Test is maintained or improved;

(vii) unless only additional Subordinated Notes are being issued, the prior written consent of a Supermajority of the Controlling Class has been obtained;

(viii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided that, notwithstanding the foregoing, Additional Subordinated Note Proceeds may be used in connection with a Refinancing (as directed by the Collateral Manager);

(ix) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) any additional Class A Notes, Class B Notes, or Class C Notes will be treated, and any additional Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes, and (B) such additional issuance will not have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of such additional issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations," provided, however, that the opinion described in clause (A) 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) any additional Notes are issued in a manner that allows the Issuer to provide the tax information that Section 7.17 of this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes; and

(xi) no Default or Event of Default shall have occurred and be continuing either immediately prior to, or immediately after, giving effect to such additional issuance.

(b) 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 their *pro rata* holdings of Notes of such Class.

(c) A Majority of the Subordinated Notes shall have the right to direct an additional issuance pursuant to this Section 2.13 with the consent of the Collateral Manager. Such direction shall be provided in writing to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed date of such additional issuance (which date shall be designated in such notice). Any such additional issuance must comply with the terms of clauses (a) and (b) of this Section 2.13.

(d) If additional notes of an existing Class of Secured Notes are issued, the aggregate notional amount of each Class of Corresponding Delayed Draw Notes shall be automatically increased to an amount equal to the Aggregate Outstanding Amount of such Class of Secured Notes after giving effect to such additional issuance (and the notional amount of the Delayed Draw Notes of each Holder of Delayed Draw Notes of such Class shall be correspondingly increased on a *pro rata* basis). Notwithstanding the foregoing, no Delayed Draw Notes may be issued on or after the Refinancing Date.

(e) The Co-Issuers or the Issuer may also issue additional notes in connection with a Refinancing, including the Refinancing that occurs on the Refinancing Date, which issuance will not be subject to Section 2.13(a) but will be subject only to Section 9.2. For the avoidance of doubt, the issuance of the Class X Notes will not be subject to this Section 2.13 but will be part of the issuance of Refinancing Notes on the Refinancing Date.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date (other than the Uncertificated Delayed Draw Notes) 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 the Uncertificated Delayed Draw Notes to be issued on the Closing Date may be registered in the names of the respective

Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement and any subscription agreements and in each case the execution, authentication and delivery (or registration, in the case of the Delayed Draw Notes) of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered, the Stated Maturity, notional amount and Delayed Draw Rate of each Class of Delayed Draw Notes to be registered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Freshfields Bruckhaus Deringer US LLP, counsel to the Co-Issuers, Weil, Gotshal & Manges LLP, counsel to the Collateral Manager, Dentons US LLP, counsel to the Trustee and Roberts Markel Weinberg PC, counsel to the Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the 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, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Transaction Documents. An executed counterpart of each of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement; a copy of the purchaser representation letter substantially in the form set forth in Exhibit B-3 relating to the Certificated Notes issued on the Closing Date (if any); and a copy of the certification substantially in the form set forth in Exhibit B-4 relating to the Subordinated Notes and the Class D Notes issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations being Delivered on the Closing Date:

(A) in the Collateral Manager's judgment (after due inquiry in accordance with the standard of care set forth in the Collateral Management Agreement) as of the Closing Date, each such Collateral Obligation satisfies the definition of "Collateral Obligation"; provided that each such Collateral Obligation will be treated as satisfying the requirements of clause (xxv) of the definition of "Collateral Obligation" in this Indenture, that the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, if the Issuer's purchasing or entering into, or committing to purchase or enter into, the Collateral Obligations was done in a manner that is in compliance with the Tax Guidelines; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the amount set forth in such Officer's certificate.

(vii) 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 (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) 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;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the amount set forth in such certificate of an Authorized Officer of the Issuer.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(g); and (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount (if any) specified in such Issuer Order from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.5.

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

(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.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Information Website as soon as practicable after the Closing Date.

(c) By Issuer Order, the Issuer will direct the Trustee to execute and deliver to the Issuer and Citibank, N.A. (in its capacity as the sole member of the Warehouse Subsidiary) an instrument substantially in the form attached as an exhibit to such Issuer Order evidencing (a) its written consent in its capacity as Trustee to the Closing Merger and (b) its authorization of the payment by the Issuer from the proceeds of the Notes to Citibank, N.A. (in its capacity as the sole member of the Warehouse Subsidiary) of the cash consideration payable under the Plan of Merger in exchange for the membership interests in the Warehouse Subsidiary, free of the security interest granted by the Issuer pursuant to this Indenture. The Trustee will have no duty to inquire as to any matter in connection with the execution of the consent described in this Section 3.1(c).

Section 3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) 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 (A) evidencing the

authorization by Board 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 to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 such 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' Certificate 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 the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. To the extent required by Section 2.13(a)(v), an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by Moody's and confirming that the Global Rating Agency Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such 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) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000, is a Securities Intermediary and that satisfies the Fitch Eligible Counterparty Rating. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect 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 to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) 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, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3 and (C) the Delayed Draw Notes) have been delivered to the Trustee for cancellation; or

(ii) all Notes (other than the Delayed Draw 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 Section 9.4 and either (1) 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, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest 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 Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates and an Opinion of Counsel (which certificates and opinion may rely on the information delivered by the Trustee pursuant to the next succeeding paragraph), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) to the knowledge of each Trust Officer, there are no Assets that remain subject to the lien of this Indenture and (ii) to the knowledge of each Trust Officer, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) the Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Upon satisfaction of the foregoing conditions, the Delayed Draw Notes shall be deemed terminated and cancelled. Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon

demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A-1 Note or Class A-2 Note or, if there are no Class X Notes, Class A-1 Notes or Class A-2 Notes Outstanding, any Secured Note then comprising the Controlling Class~~ B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note, or if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note~~ and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that (A) failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default and (B) in the case of a default under clause (i) above due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such default continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $1,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization 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, if such failure results in a Coverage Ratio Event of Default), or (ii) the failure of any 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 when the same shall have been made, in the case of either clause (i) or (ii), that has a material adverse effect on the Holders of one or more Classes of Notes, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuers, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuers, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the 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 similar applicable law, or appointing 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 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;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the 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 the Co-Issuer, as the case may be, or the filing by the 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 passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount 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-1 Notes, to equal or exceed 102.5% (such Event of Default, a "Coverage Ratio Event of Default").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Manager, the Issuer and each Rating Agency then rating a Class of Secured Notes and the Irish Stock Exchange (for so long as any Class of Secured 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(e) or 5.1(f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer, each Rating Agency then rating a Class of Secured Notes and the Collateral Manager, declare the unpaid principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder and hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or 5.1(f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any 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 and the Trustee, 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 Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral 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 Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee with a copy to the Collateral Manager has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

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 Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured 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 Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the

Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class with a copy to the Collateral Manager, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control 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 (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be

payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders (including beneficial owners of Notes) may, prior to the date which is one year (or if longer, any applicable preference period) and 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, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective

until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned 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 their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(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 Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, 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, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted by Sections 10.8 and 12.1), 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 Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without giving effect to the Administrative

Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) of Section 5.1 with respect to the Class A-1 Notes, or an Event of Default specified in clause (g) of Section 5.1, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets;

(iii) in the case of an Event of Default specified in clause (e) or (f) of Section 5.1, a Majority of the Controlling Class directs the sale and liquidation of the Assets; or

(iv) in the case of an Event of Default other than an Event of Default specified in clause (ii) or (iii) of this Section 5.5(a), a Supermajority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation and assistance of the Collateral 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 one 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 Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required

by Section 5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

(e) Prior to the sale of any Collateral Obligation in connection with a sale and liquidation of all or any portion of the Collateral pursuant to this Section 5.5, the Trustee shall offer the Collateral Manager or an Affiliate thereof the right to purchase such Collateral Obligation, via the submission of a firm bid through a Qualified Broker/Dealer, at a price equal to the highest bid price received by the Trustee in connection with such sale and liquidation.

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes after the occurrence of an Enforcement Event and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, 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 written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain

priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein or therein 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 Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

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 Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy

given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding or other exercise for any remedy available to the Trustee; 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 or expense (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 5.4 and/or 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 any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Notes (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holders of such Secured Note);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the 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 Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer, each Rating Agency then rating a Class of Secured Notes and

each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

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

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to reasonable costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets 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 but not limited to reasonable costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The

Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Notes and the Collateral Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

(f) The Holders of the Notes and the Collateral Manager shall be permitted to participate in any private Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

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

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance 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 to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case 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 of Holders 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, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage of Holders 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 the exercise of 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 or other 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 indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such loss or damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), 5.1(d), 5.1(e), or 5.1(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) Provided that the Trustee has received from the Issuer on or prior to the Closing Date a copy of Part 2 of the Collateral Manager's Form ADV, the Trustee shall on the Closing Date deliver a copy of Part 2 of the Collateral Manager's Form ADV to the Holders of Subordinated Notes.

(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.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Collateral Manager, the Issuer, each Rating Agency then rating a Class of Secured Notes, and all Noteholders, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Secured Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of 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 or may not be the 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 complying 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 or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), 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 written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively 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 Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities 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, Custodian, Calculation Agent or Securities 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 Securities Account Control 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) 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 assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(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 communication services);

(r) to help fight the funding of terrorism and money laundering activities, 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;

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator and to the Bank in any of its capacities under the Transaction Documents; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) 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;

(u) 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 of this Indenture;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or

continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(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 (except, with respect to the Collateral Administrator, as expressly provided in the Collateral Administration Agreement) or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

(x) in accordance with the U.S. Unlawful Internet Gambling Act (the Gambling Act), the Issuer may not use the Accounts or other Bank facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions); and

(y) 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 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 respective 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, costs incurred by the Trustee in connection with the Issuer's obligation to achieve compliance with FATCA, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) 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, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), 11.1(a)(ii) and 11.1(a)(iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, 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(e) or (f), 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 rating of at least "Baa1" by Moody's and (so long as any Class of Secured Notes has a rating by Fitch) satisfying the Fitch Eligible Counterparty Rating and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, to each Rating Agency then rating a Class of Secured Notes, the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be 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 satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

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

(e) If the Trustee shall resign, 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 resignation, 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 mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, each Rating Agency then rating a Class of Secured Notes and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail 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) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to (x) notice being provided to Fitch and (y) only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, satisfaction of the Moody's Rating Condition), 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, to the extent funds are available therefor under Section 11.1(a)(i)(A), 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 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 then rating a Class of Secured Notes of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of

such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

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

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 payments (or allocations of income) under the Notes, 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 (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) or may be withheld because of a failure by a Holder to provide any information required under FATCA and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed 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 Representative for Secured Noteholders Only; Agent for Each Other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. 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 Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18 Communications with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release or posting to the applicable Rating Agency's website.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured 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 Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee as Transfer Agent 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 hereby appoint Corporation Service Company (the "Process Agent"), 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 Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (x) 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 and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which would subject payments on the Notes to withholding tax as a result of such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency then rating a Class of Secured Notes and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, 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 paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee with a copy to the Collateral Manager of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee with a copy to the Collateral Manager; provided that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent (x) satisfies the Fitch Eligible Counterparty Rating and (y) is rated at least "P-1" or "A1" by Moody's or (ii) the Global Rating Agency Condition is satisfied. If such successor Paying Agent was appointed in accordance with clause (i) of the proviso to the immediately preceding sentence and ceases to satisfy the Fitch Eligible Counterparty Rating or to be rated at least "P-1" or "A1" by Moody's, the Co-Issuers shall either obtain satisfaction of the Global Rating Agency Condition with respect to such Paying Agent's continued service or 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 and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice with a copy to the Collateral Manager of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the

Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) 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 Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of 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 or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and each Rating Agency then rating a Class of Secured Notes by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) 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, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is restricted in its activities solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clauses (i) and (ii) of Section 7.17(i) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets") and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party (an "Issuer Subsidiary");

provided that an Issuer Subsidiary may not hold an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property); (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association 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 (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any Issuer Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in Section 7.4(b)(i)(y) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ix) 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 effectively connected income, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, and (x) subject to Section 7.4(e) will distribute (including by way of interest payments) 100% of its income or proceeds from the disposition of its assets (net of applicable taxes and expenses payable by such subsidiary) to the Issuer.

(d) The Issuer shall provide Moody's and Fitch with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

(e) Notwithstanding anything to the contrary herein, with respect to any Issuer Subsidiary, (A) the Issuer shall not dispose of an interest in an Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(f) Notwithstanding any other provision of this Indenture, the Co-Issuers 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 any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

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

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

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

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties;

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

(vii) if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed

documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or taxing authority, and enter into any agreements with a taxing authority, as necessary to permit the Issuer to receive payments without or at a reduced rate of withholding Tax.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), 10.8(b) and 10.8(c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

Section 7.6 Opinions as to Assets. On or before March 1 in each calendar year, commencing in 2016, the Issuer shall furnish to the Trustee an Opinion of Counsel upon which Moody's and Fitch are permitted to rely (and the Issuer shall provide a copy of such Opinion of Counsel to Moody's and Fitch) 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 Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify Fitch and Moody's within 10 Business Days after it has received notice from any Holder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional shares or membership interests;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xiii) violate the Tax Guidelines; or

(xiv) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding.

(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) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement entered into pursuant to FATCA.

(d) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Notes; provided that this Section 7.8(d) shall not be deemed to limit a redemption pursuant to Article IX.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state, or local income tax on a net income basis or, to the best knowledge of the Issuer, otherwise subject to tax in any jurisdiction outside its jurisdiction of incorporation. The requirements of this Section 7.8(e) will be deemed to be satisfied as to the acquisition (including the manner of acquisition), ownership, enforcement and disposition of Collateral Obligations and Eligible Investments, if the Tax Guidelines have been complied with, so long as there has not been a change in law subsequent to the date hereof that the Issuer (or the Collateral Manager acting on the Issuer's behalf) actually knows (acting in good faith), when considered in light of the other activities by the Issuer, could reasonably cause the Issuer to be treated as being 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 notwithstanding compliance with the Tax Guidelines.

(f) In furtherance and not in limitation of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions of the Tax Guidelines unless, with respect to a particular transaction, the Issuer has received an opinion or advice of Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. The Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Issuer has received written advice of Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, taking into account the relevant facts and circumstances and the Issuer's other activities, to the effect that such waiver, amendment, elimination, modification or supplement will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event advice of Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other tax counsel, has been obtained in accordance with the terms hereof, no consent of any Holder or Global Rating Agency Condition shall be required in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such advice or opinion.

(g) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and each Holder.

Section 7.9 Statement as to Compliance. On or before April 30 in each calendar year commencing in 2016, 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 each Rating Agency then rating a Class of Secured Notes, the Trustee and the Collateral Manager (to be forwarded by the Trustee to each Holder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Except in the case of the Closing Merger, neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially

all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company 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 Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Global Rating Agency Condition shall have been satisfied with respect to such consolidation or merger;

(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, the Collateral Manager and the Issuer (and the Trustee shall have forwarded to each Rating Agency then rating a Class of Secured Notes) 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 and any other Permitted Lien, to the Assets securing all of the Secured Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and (iii) such Successor Entity will not be subject to net income tax in the United States or any other jurisdiction 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 shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and the Issuer shall have notified each Rating Agency then rating a Class of Secured Notes) 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 (i) that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII, and (ii) that all conditions precedent in this Article VII relating to such transaction have been complied with;

(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, co-issuing, paying and redeeming the Notes and any additional notes issued or co-issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other activities incidental thereto, including entering into the Transaction Documents to which it is a party and establishing and owning any Issuer Subsidiary. 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 co-issuing and selling the Class X Notes, Class A-1 Notes, Class A-2 Notes, the Class B Notes, the Class C Notes and any additional notes rated "Baa3" or higher by Moody's issued pursuant to this Indenture and other activities incidental thereto,

including entering into the Transaction Documents to which it is a party. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

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 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before April 30 in each year commencing in ~~2016,~~2016 (or, in the case of the Refinancing Notes, 2018), the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable; provided that if, pursuant to their respective policies, Fitch or Moody's will not provide such annual review upon request, such annual review need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Noteholders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has a Moody's Rating or Moody's Default Probability Rating based on a credit estimate, the Issuer shall request (and pay for when delivered) a renewal of any such credit estimate from Moody's (x) annually or (y) if sooner, following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of a Collateral Obligation that has a credit estimate, as determined by the Collateral Manager.

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 request of a Holder or beneficial owner of a Note, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "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 Secured Notes that accrue interest based on LIBOR remain Outstanding there will at all times be an agent appointed (which does not control and is not controlled by, or under common control with, the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Exhibit C hereto (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent.

The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control and is not controlled by, or under common control with, the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager. 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 Secured Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral 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 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 will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) The Issuer will not elect to be treated as other than a corporation for U.S. federal income tax purposes.

(b) The Issuer and the Co-Issuer will treat, and each Holder and owner of a beneficial interest in the Notes will be deemed to have represented and agreed to treat, the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular (including, but not limited to treating the Subordinated Notes as equity in the Issuer, and the Secured Notes as debt of the Issuer) for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(c) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to comply with FATCA, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of complying with FATCA.

(d) Upon written request, the Trustee, Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified

by such parties regarding the Holders and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary as determined by the Issuer or the Collateral Manager for compliance with FATCA, subject in all cases to confidentiality provisions. The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee has received written notice that any Holder is (or is presumed to be, as a result of presumptions applicable to withholding agents under FATCA) a Non-Permitted Holder.

(e) The Issuer and the Co-Issuer shall file or cause to be filed, and the Issuer shall cause each Issuer Subsidiary to file, for each taxable year of the Issuer, the Co-Issuer and each Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver); **provided** that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained written advice from Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(f) The Issuer shall provide, or cause to be provided by its Independent accountants, to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its federal, state, or local tax and information returns and reporting obligations and shall provide to any Holder of a Subordinated Note or any beneficial owner of an interest in any Subordinated Note in a timely manner upon request therefor, (i) all information that a person making a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary is required to obtain for U.S. federal income tax purposes, (ii) a "PFIC Annual Information Statement" as described in U.S. Treasury Regulations Section 1.1295-1 (or any successor IRS release or U.S. Treasury Regulation), including all representations and statements required by such statement, and will take any other steps reasonably necessary to facilitate such election by a Holder of a Subordinated Note or beneficial owner, (iii) information required by a Holder of a Subordinated Note or any beneficial owner of an interest in any Subordinated Note to satisfy its obligations, if any, under U.S. Treasury Regulations Section 1.6011-4 with respect to transactions undertaken by the Issuer and (iv) an IRS Form 5471 (or successor form) containing such information as a U.S. shareholder of the Issuer may require and any other information that such Holder reasonably requests to assist such Holder with regard to any information return filing requirements the Holder may have under the Code as a result of owning Subordinated Notes that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense). The Trustee will promptly provide the Independent accountants with any information requested in writing by such Independent accountants that is in possession of the Trustee and that is necessary to prepare the "PFIC Annual Information Statement".

(g) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1445, 1471, 1472, or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any Paying Agent determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as reasonably necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Without limiting the generality of the foregoing, the Issuer will take commercially reasonable efforts to obtain a Global Intermediary Identification Number from the IRS before January 1, 2015, and comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(114).

(h) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of additional notes or Re-Pricing Replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of the Notes (including the additional notes or Re-Pricing Replacement Notes)

(i) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation 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 subject to U.S. federal tax on a net income basis or otherwise would not satisfy the requirements of clause (xxv) of the definition of "Collateral Obligations", or

(ii) any Collateral Obligation is modified in such a manner 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 subject to U.S. federal tax on a net income basis or otherwise would not satisfy the requirements of clause (xxv) of the definition of "Collateral Obligations",

the Issuer will either (x) organize an Issuer Subsidiary and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification.

(j) Notwithstanding Section 7.17(i), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process, unless permitted under the Tax Guidelines.

(k) Each Holder and beneficial owner of a Note will be deemed to agree (A) that it will (1) be required to provide the Issuer and Trustee and their agents and delegates (i) any information, documentation or forms as is necessary (in the sole determination of the Issuer or its agents and delegates, as applicable) for the Issuer or its agents and delegates to determine whether such purchaser, beneficial owner or transferee is a specified United States person as defined in Section 1473(3) of the Code ("specified United States person") or a United States owned foreign entity as defined in Section 1471(d)(3) of the Code ("United States owned foreign entity") and (ii) any additional information, documentation or forms that the Issuer or its agent requests in connection with Sections 1471-1474 of the Code or in connection with the Cayman IGA and (2) if it is a specified United States person or a United States owned foreign entity that is a holder or beneficial owner of Notes or an interest therein,

be required to (x) provide the Issuer and Trustee and their agents and delegates its name, address, U.S. taxpayer identification number and, if it is a United States owned foreign entity, the name, address and taxpayer identification number of each of its substantial United States owners as defined in Section 1473(2) of the Code ("substantial United States owner") and any other information requested by the Issuer or its agent upon request and (y) update any such information, documentation or forms provided in clause (x) promptly upon learning that any such information, documentation or forms previously provided has become obsolete or incorrect or is otherwise required (the foregoing agreements, the "Holder Reporting Obligations"), (B) that each purchaser and subsequent transferee of Notes will be required or deemed to acknowledge that the Issuer and/or the Trustee may (1) provide such information, documentation or forms and any other information, documentation or forms concerning its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason (including because of a legal prohibition) to provide any such information, documentation or forms described in clause (A), or such information, documentation or forms are not accurate or complete, or the Issuer otherwise reasonably determines that such purchaser's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance or otherwise fail to secure an exemption from FATCA withholding, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf and/or (z) assign to such Note a separate CUSIP or CUSIPs.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is 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, any amounts on deposit in the Ramp-Up Account or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Within 15 Business Days after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Manager to provide, each Rating Agency a report identifying the Collateral Obligations, (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Moody's Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall provide to the Trustee an accountants' certificate (the "Accountants' Certificate") (A) recalculating and comparing the following items in the Moody's Effective Date Report: the

issuer, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country or countries of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) recalculating as of the Effective Date (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause (B), collectively, the "Moody's Specified Tested Items"), and (C) specifying the procedures undertaken by them to review data and recomputations relating to such Accountants' Certificate. If (x) the Issuer provides the Accountants' Certificate described above to the Trustee and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Moody's Effective Date Report and the Moody's Effective Date Report confirms satisfaction of the Moody's Specified Tested Items, then Moody's shall be deemed to have confirmed its Initial Ratings of the Secured Notes (such deemed confirmation, the "Effective Date Moody's Condition"). For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Certificate. The Trustee shall not disclose any information or documents provided to it by such firm of Independent accountants unless otherwise required to do so by applicable law.

(d) If (1) the Effective Date Moody's Condition is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its Initial Ratings of the Secured Notes, in each case within 25 Business Days after the Effective Date (clauses (1) and (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) confirm to Moody's that the Effective Date Moody's Condition has been satisfied or (ii) obtain from Moody's written confirmation of its Initial Ratings of the Secured Notes; provided that in lieu of complying with the preceding clauses (i) and (ii), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to (1) satisfy the Effective Date Moody's Condition or (2) obtain from Moody's written confirmation of its Initial Ratings of the Secured Notes; provided that amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, the Class C Notes or the Class D Notes on the next succeeding Payment Date. The Collateral Manager shall provide Fitch with written notice of a Moody's Ramp-Up Failure.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of 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

(including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(A) will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. 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).

(f) At the time Moody's is provided with the Moody's Effective Date Report, the Issuer shall provide a copy of such report to Fitch and the Trustee shall post such report to the website specified in Section 10.7(g).

(g) Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the Effective Date, the Collateral Manager on behalf of the Issuer shall elect the "row/column combination" of the Asset Quality Matrix 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 "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee, Fitch and the Collateral Administrator by providing written notice in the form of Exhibit E. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Manager may elect a different "row/column combination" to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Manager desires to change, (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Collateral Manager desires to change; provided that the degree of non-compliance with any aspect of the Asset Quality Matrix shall not be further from compliance subsequent to any such change or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, but there is one or more Asset Quality Matrix cases which are compliant, then the Collateral Manager may elect any such compliant Asset Quality Matrix case; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the Effective Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, 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. On any date of determination, the "row/column combination" of the Asset Quality Matrix that then applies for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall be the "row/column combination" of the Recovery Rate Modifier Matrix that applies for purposes of determining the Moody's Weighted Average Recovery Adjustment.

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 and other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) 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.

(b) 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), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest

in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) 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.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) 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), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) 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 granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) 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 Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) 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), with respect to Assets that constitute general intangibles:

(i) 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 filing 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, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency then rating a Class of Secured Notes promptly if they become 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.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby (except as expressly set forth below), 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, or to surrender any right or power conferred upon the Issuer or the Co-Issuer;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized 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 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland) as shall be necessary or advisable in order for the Listed Notes (A) to be or remain listed on an exchange, including the Irish Stock Exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith, or (B) to be de-listed from an exchange if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(viii) subject to Section 8.3(c), to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(ix) subject to Section 8.3(c), to conform the provisions of this Indenture to the Offering Circular;

(x) to take any action advisable, necessary or helpful to prevent the Issuer or an Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes, fees or assessments or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net income basis;

(xi) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that

the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes~~,~~ (other than the Class X Notes); provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing (including modifications to convert Delayed Draw Notes into term notes), and to make such other changes as shall be necessary to facilitate a Refinancing or for the Collateral Manager, on behalf of the Issuer, to direct any Refinancing Required Advances, in each case in accordance with this Indenture, including Sections 9.2 and 9.4, including any related modification necessary to facilitate the funding or exchange of the related Class or Classes of Delayed Draw Notes and conforming modifications with respect thereto, and any modification required to issue additional Delayed Draw Notes; provided that (except as provided in Section 8.1(xxiii)) such supplemental indenture may not amend the requirements described under Sections 9.2 and 9.4; provided, further that such supplemental indenture may not amend this Indenture (x) to allow the proceeds of any Refinancing Required Advance or any Re-Pricing Required Advance to be used for any purpose other than effecting a Refinancing or a Re-Pricing, respectively, or (y) to alter the conditions to a Re-Pricing set forth in Section 9.7(d) or the conditions to a Refinancing set forth in Section 9.2(d)(I) or Section 9.2(d)(II);

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) subject to Section 8.3(c), to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligations, the terms specified in Section 12.3(e), the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any Holder of the Notes, as evidenced by a certificate of an Officer of the Collateral Manager or 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) delivered to the Trustee and with respect to which the Global Rating Agency Condition is satisfied (provided that the satisfaction of the Moody's Rating Condition shall not be required for any amendment or modification of the S&P Recovery Rate);

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date;

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

(xvi) subject to Section 8.3(c), to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xvii) subject to Section 8.3(c), to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(xviii) to take any action necessary or advisable to give effect to any Bankruptcy Subordination Agreement, including to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Notes or sub-class(es);

(xix) subject to Section 8.3(c), to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (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 a certificate of an Officer of the Collateral Manager;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5;

(xxi) subject to Section 8.3(c), to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; **provided** that the supplemental indenture accommodating the execution of such Hedge Agreement may not amend the requirements set forth in Article XVI;

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

(xxiii) with the prior written consent of a Majority of the Subordinated Notes, to (A) extend the earliest date on which any Class of the Secured Notes may be redeemed pursuant to Section 9.2(a)(x)(B) or (B) provide that one or more Classes of the Secured Notes are ineligible to be redeemed pursuant to Section 9.2(a)(x)(B);

(xxiv) to accommodate the issuance of Notes in book-entry form through the facilities of DTC or otherwise;

(xxv) to take any action necessary or advisable to prevent the Co-Issuers or the pool of Assets from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer

on its financial statements for financial reporting purposes (provided that no Holders are materially adversely affected thereby);

(xxvi) to reduce the permitted minimum denomination of any Class of Notes; provided that such reduction does not have an adverse effect on the trading or clearing of the Notes (including through any clearance or settlement system) or on the availability of any resale exemption for the Notes under applicable securities laws;

(xxvii) subject to Section 8.3(c), to change the date on which reports are required to be delivered under this Indenture (but not the frequency with which such reports are required to be delivered under this Indenture);

(xxviii) to amend, modify or otherwise accommodate changes to Section 7.14 relating to the administrative procedures for reaffirmation of ratings on the Secured Notes;

(xxix) to take any action to allow the Co-Issuers or any Issuer Subsidiary to comply (or facilitate compliance) with FATCA (including providing for remedies against, or imposing penalties upon, any Holder who fails to deliver the information required under FATCA or is non-compliant with FATCA) or to avoid the Issuer becoming subject to withholding tax under FATCA (including, if necessary, forcing a sale or disposition of a Holder's Notes); or

(xxx) subject to Section 8.3(d), to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes (other than the Class X Notes) materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, 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 the Collateral Manager and each Holder of each Outstanding Note of each Class (including, for the avoidance of doubt, the Class X Notes) materially and adversely affected thereby:

(i) subject to Section ~~8.2(b) below~~9.2 and Section 9.7, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured

Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed (except as provided in Section 8.1(xxiii)(A)), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes 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);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially and 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 Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify 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 affect the calculation of the amount of any payment of interest or principal on any Secured Note or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) ~~The entry into any supplemental indenture for the purpose of reducing the interest rate on any Class of Secured Notes (any such Class, the "Reduced Interest Class") will be deemed not to have a material and adverse effect on any Holder or beneficial owner of Notes except the Holders and beneficial owners of the Reduced Interest Class. Any such supplemental~~

~~indenture shall not require the consent of any Holder of any Class of Notes except the Reduced Interest Class.~~[Reserved.]

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) ~~Notwithstanding anything to the contrary in this Indenture, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of the Holders of all Notes of each Class Outstanding unless such supplemental indenture or other modification or amendment will not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer in an Officer's certificate to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes, or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of such supplemental indenture or other modification or amendment, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations."~~[Reserved.]

(c) With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and, subject to the second immediately succeeding sentence, conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured Notes would be materially and adversely affected by a supplemental indenture and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture; provided that with respect to any such proposed supplemental indenture permitted by Section 8.1 or Section 8.2, unless the Trustee or the Co-Issuers are notified (prior to the date that is one Business Day prior to the proposed date of execution of the proposed supplemental indenture as indicated in the notice to such Holders) by a Majority of any Class from whom consent is not being requested that the Holders of such Class giving notice believe that they will be materially and adversely affected by such proposed supplemental indenture, the interests of such Class shall be deemed for all purposes hereunder to not be materially and adversely affected by such proposed supplemental indenture and no such Opinion of Counsel or Officer's certificate shall be required. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. If with respect to any supplemental indenture permitted by Section 8.1 or Section 8.2, the Trustee or the Co-Issuers are notified (prior to the date that is one Business Day prior to the proposed date of execution of the proposed supplemental indenture as indicated in the notice to such Holders) by a Majority of any Class

from whom consent is not being requested that the Holders of such Class giving notice believe that they will be materially and adversely affected by such proposed supplemental indenture (including in such notice a statement detailing how the Holders of such Class would be materially and adversely affected thereby), then the Trustee and the Co-Issuers shall not enter into such proposed supplemental indenture without the consent of a Majority of such Class thereto (it being understood that any Holder that does not provide such written notice within the timeframe set forth above shall be deemed to have waived any objection to such proposed supplemental indenture on the basis that such Holder would be materially and adversely effected thereby). In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel or Officer's certificate of the Collateral Manager stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager. In the case of any proposed supplemental indenture described in clauses [(viii), (ix), (xiii), (xvi), (xvii), (xix), (xxi) and (xxvii)] of Section 8.1, the Co-Issuers and the Trustee shall not enter into such proposed supplemental indenture without the written consent of a Majority of the Controlling Class.

(d) In the case of any proposed supplemental indenture described in clause (xxx) of Section 8.1, (A) the Co-Issuers and the Trustee shall not enter into any such proposed supplemental indenture without the consent of a Supermajority of the Section 13 Banking Entities Securities and (B) the Co-Issuers and the Trustee shall not enter into any such proposed supplemental indenture without the consent of a Majority of the Controlling Class thereto if a Majority of the Controlling Class has provided notice to the Co-Issuers and the Trustee (prior to the date that is one Business Day prior to the proposed date of execution of the proposed supplemental indenture) that they believe they will be materially and adversely affected by such proposed supplemental indenture.

(e) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 30 days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall provide to such Rating Agency then rating a Class of Secured Notes a copy of any proposed supplemental indenture at least 30 days prior to the execution thereof by the Trustee. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided, that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 30 days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(e)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency then rating a Class of Secured Notes and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the

cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution together with a copy of any confirmations from Rating Agencies that were received in connection with the supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture. In the case of a supplemental indenture pursuant to Section 8.1(xi)(C), the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in the notice of Optional Redemption given to each Holder of Notes and each Rating Agency under Section 9.4(a); and, upon execution of such supplemental indenture, a copy thereof shall be delivered to each Holder of Notes and each Rating Agency.

(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 Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Collateral Administrator shall not be obligated to enter into any supplemental indenture which affects the Collateral Administrator's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(h) For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any modification to this Indenture.

(i) Notwithstanding anything to the contrary in this Article VIII, in no case shall a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

(j) Notwithstanding anything to the contrary in this Article VIII, no Holder of Delayed Draw Notes will, in such capacity, have any right to consent or object to any supplemental indenture except to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Delayed Draw Notes. A change to a Corresponding Class that does not expressly alter the terms of a Class of Corresponding Delayed Draw Notes shall not be considered to have a material adverse effect on such Class of Corresponding Delayed Draw Notes.

(k) Holders of Class D Notes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Class D-1-R Notes and the Class D-2-R Notes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from the

holders of any other Class of Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

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 as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for any other provision of this Article VIII (other than Sections 8.3(a), 8.3(c) (but solely the third sentence thereof), 8.3(i), 8.3(j), 8.4 and 8.5), enter into a supplemental indenture pursuant to Section 9.7(d) solely to modify the spread over LIBOR applicable to a Re-Priced Class.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers at the written direction of (x) (i) other than in the case of a Refinancing, a Majority of the Subordinated Notes and (ii) solely in the case of a Refinancing, both a Majority of the Subordinated Notes and the Collateral Manager, as follows: based upon such written direction, the Secured Notes shall be redeemed (A) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds ~~and/or Refinancing Proceeds (including Refinancing Required Advances)~~ or (B) in part by Class on any Business Day after the end of the Non-Call Period from Refinancing Proceeds (including Refinancing Required Advances) and, if such Business Day is not a Payment Date, Partial Redemption Interest Proceeds (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes) (provided that no Refinancing of the Class C-R Notes or the Class D-2-R Notes shall be permitted) or (y) the Collateral Manager, as follows: in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the expiration of the Non-Call Period

from Sale Proceeds if the Collateral Principal Amount is less than 15% of the Target Initial Par Amount, provided in the case of this clause (y) that a Majority of the Subordinated Notes does not object to such redemption within the time period specified in Section 9.4(a) (each such redemption, an "Optional Redemption"). In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices and all Secured Notes to be redeemed must be redeemed simultaneously. In connection with any such redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds, each outstanding Class of Delayed Draw Notes will be redeemed at its Redemption Price. In connection with any Optional Redemption, Holders of 100% of the aggregate outstanding principal amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may (but are under no obligation to) elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(a)(x)(A) or Section 9.2(a)(y), the Secured Notes may be redeemed, ~~pursuant to a Refinancing,~~ in whole from ~~Refinancing Proceeds (including Refinancing Required Advances) and~~ Sale Proceeds or in part by Class (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than 100% of the Class of such Secured Notes, and excluding for the avoidance of doubt, the Class C-R Notes and the Class D-2-R Notes, which may not be redeemed in part by Class) from Refinancing Proceeds (including Refinancing Required Advances) as provided in Section 9.2(a)(x)(B); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(d) (I) ~~In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, such Refinancing will be effective only if (i) the Refinancing Proceeds (including any Refinancing Required Advances), all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds (including any Refinancing Required Advances) and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis)~~

~~to those contained in Section 5.4(d) and Section 2.7(i) and (iv) in the case of a Refinancing from the proceeds of one or more Refinancing Required Advances, (1) after giving effect to the Refinancing, the Interest Rate applicable to each Class of Secured Notes evidencing Refinancing Required Advances equals the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Refinancing Required Advances were funded and (2) the Moody's Rating Condition is satisfied (after giving effect to the Refinancing) with respect to each Class of Secured Notes and Fitch has either (x) assigned a rating to the Class A-1 Notes (after giving effect to the Refinancing) that is equal to or higher than Fitch's then-current rating immediately prior to giving effect to the Refinancing or (y) confirmed in writing that no withdrawal or reduction with respect to its then-current rating of the Class A-1 Notes immediately prior to giving effect to the Refinancing will occur as a result of the Refinancing.~~[Reserved].

(II) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will be effective only if: (i) ~~Fitch has been notified with respect to any remaining Class A-1 Notes and Moody's has~~the Rating Agencies have been notified with respect to any remaining Secured Notes that were not the subject of such Refinancing that are rated by such Rating Agency, (ii) the Refinancing Proceeds (including any Refinancing Required Advances)~~ and, if the redemption occurs on a Business Day other than a Payment Date~~, the Partial Redemption Interest Proceeds and any other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds (including any Refinancing Required Advances) are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured 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 from the Refinancing Proceeds (including any Refinancing Required Advances) (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the spread over LIBOR of each class of obligations providing the Refinancing will not be greater than the spread over LIBOR of the corresponding Class of Secured Notes subject to such Refinancing, (ix) each class of obligations providing the Refinancing is subject to the Priority of Payments and do not rank higher

in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of each class of obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced except that, at the Issuer's election, the obligations providing the Refinancing may not be subject to redemption at the option of the Issuer, or the earliest date on which the obligations providing the Refinancing may be redeemed at the option of the Issuer may be different from the earliest date on which the Secured Notes redeemed in connection with such Refinancing were subject to redemption at the option of the Issuer and (xi) in the case of a Refinancing from the proceeds of one or more Refinancing Required Advances, (1) after giving effect to the Refinancing, the Interest Rate applicable to each Class of Secured Notes evidencing Refinancing Required Advances equals the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Refinancing Required Advances were funded and (2) the Moody's Rating Condition is satisfied (after giving effect to the Refinancing) with respect to each Class of Secured Notes to be redeemed pursuant to such Refinancing and, if the Class A-1 Notes are to be redeemed pursuant to such Refinancing, Fitch has either (x) assigned a rating to the Class A-1 Notes (after giving effect to the Refinancing) that is equal to or higher than Fitch's then-current rating immediately prior to giving effect to the Refinancing or (y) confirmed in writing that no withdrawal or reduction with respect to its then-current rating of the Class A-1 Notes immediately prior to giving effect to the Refinancing will occur as a result of the Refinancing.

(III) In connection with any Refinancing, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Corresponding Delayed Draw Notes to be funded by their respective Holders (such Advances, the "Refinancing Required Advances") and (ii) the Issuer shall deliver written notice to the Holders of the applicable Corresponding Class of Delayed Draw Notes with respect to each proposed re-financed Class specifying the aggregate principal amount of Refinancing Required Advances, if applicable. In no event will the Collateral Manager be required to direct Refinancing Required Advances of any Class of Delayed Draw Notes.

(IV) Refinancing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one Business Day prior to the proposed date of such Refinancing (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with the instructions required by Section 2.5(g)(iv). The proceeds of any such Refinancing Required Advance will be applied to pay the

Redemption Price of the Corresponding Class of Secured Notes or to a Permitted Use set out in clause (b) of the definition thereof.

(e) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

(f) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period as the Trustee may agree), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(g) Any replacement notes of an existing Class issued in connection with a Refinancing will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(h) Notwithstanding anything to the contrary set forth in this Indenture, in connection with any Refinancing, the Issuer will provide the Collateral Manager or its "majority owned affiliate" (as defined in the U.S. Risk Retention Rules), as applicable, with the opportunity to purchase at least 10% of every tranche or class of obligations providing the Refinancing.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes. Until the Trustee receives such written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager (and a Majority of the Subordinated Notes, in the case of a redemption pursuant to clause (y) of Section 9.2(a)) find reasonably acceptable) prior to the proposed Redemption Date (which date shall be designated in such notice). In the event of a redemption pursuant to clause (y) of Section 9.2(a), the Trustee shall forward such notice to the Holders of the Subordinated Notes within one Business Day after receipt of the written direction from the Collateral Manager required thereby and, if a Majority of the Subordinated Notes objects to such redemption within 10 days after the date of such notice, such redemption shall not proceed. In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange.

(b) 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) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 ; and

(v) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be

surrendered for payment of the Subordinated Notes, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the latest of (~~x~~w) the second Business Day prior to the proposed Redemption Date in the event that, since the day on which the Collateral Manager delivered to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(f), subsequent events have rendered such agreement or agreements, or transactions forming the basis for such certifications, impracticable to effect; (~~y~~x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(f), by written notice to the Trustee that the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(f); (y) in the case of a redemption (in part) from Refinancing Proceeds, the second Business Day prior to the proposed Redemption Date; and (z) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.4(a), by written notice to the Trustee, the Collateral Manager and each Rating Agency. If the Co-Issuers so withdraw any such notice of redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may be reinvested at the direction of the Collateral Manager (x) during the Reinvestment Period, only if the requirements set forth in Section 12.2(a) are satisfied with respect to such reinvestment and (y) after the Reinvestment Period, only if the requirements set forth in Section 12.2(e) are satisfied with respect to such reinvestment. Upon the withdrawal of any notice of a Refinancing, the Trustee shall repay to the holders of the applicable Class(es) of Delayed Draw Notes, from amounts on deposit in the Delayed Funding Securities Account and subject to the receipt of wire instructions from such holders, any Refinancing Required Advances that have been funded. Any repaid Refinancing Required Advances will be deemed not to have been funded and the related Delayed Draw Notes will remain subject to the provisions of Section 9.8(a).

(d) 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.

(e) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion 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 in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes (subject, in the case of a Tax Redemption, to Section 9.3(b) above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole

discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem the Secured Notes ~~in whole or~~ in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions ~~whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) were rated, or guaranteed by a Person whose short-term unsecured debt obligations were rated at least "P-1" by Moody's~~ on the applicable trade date or trade dates 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 and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); provided that, if the settlement date of the purchase of Assets by the applicable purchasers is not later than the date on which the Collateral Manager furnishes such evidence, the Fitch and Moody's rating requirement above shall not apply; or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes, (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee 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 by the Collateral 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 (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee and Fitch that a redemption is required pursuant to Section 7.18 in order to obtain from Moody's its written confirmation of its Initial Ratings of the Secured Notes (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from Moody's of its Initial Ratings of the Secured Notes will be applied in accordance with the Priority of Payments.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the Note Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, not less than (x) in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Listed Notes shall also be given by the Issuer to Holders by publication on the Irish Stock Exchange. 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.

Section 9.7 Optional Re-Pricing. (a) On any Business Day after the expiration of the Non-Call Period, at the direction of the Collateral Manager, with the consent of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over LIBOR applicable with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction with respect to any such Class of Notes, a "Re-Pricing" and any such Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto (including, without limitation, the requirement that any Notes of a Re-Priced Class held by each Holder not consenting to such Re-Pricing are sold, transferred or redeemed in accordance with this Section 9.7); provided, further, that after any Re-Pricing is effected, the Trustee shall notify each Rating Agency of such Re-Pricing. No terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 14 calendar days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day determined by the Collateral Manager with the consent of a Majority of the Subordinated Notes on which a Re-Pricing is to be effected (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver (or shall cause the Trustee to deliver on its behalf) a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class and each Holder of a Delayed Draw Note which is a Corresponding Delayed Draw Note with respect to the proposed Re-Priced Class, which notice (the "Re-Pricing Notice") shall:

(i) specify the proposed Re-Pricing Date and the revised spread over LIBOR (the "Re-Pricing Rate") or a range of spreads over LIBOR to be applied with respect to such Class;

(ii) request that each Holder of the Re-Priced Class approve the proposed Re-Pricing and the Re-Pricing Rate or propose an alternative re-pricing rate at which they

would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request that each consenting Holder of the Re-Priced Class indicate the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (or at a re-pricing rate within any range provided, if any, in clause (ii) above) specified in such notice (the "Holder Purchase Request"); 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 Redemption Price of the Re-Priced Class or (b) redeem such Notes at the Redemption Price of the Re-Priced Class with the proceeds of Re-Pricing Required Advances (if any) and/or an issuance of new Notes issued in connection with such 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 (such new Notes, the "Re-Pricing Replacement Notes"), together with Partial Redemption Interest Proceeds if such redemption is not occurring on a Payment Date;

provided that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or adjust the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date.

(d) (i) If any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before a date specified by the Issuer (such date to be determined by the Issuer in its sole discretion) that is at least five Business Days after the date of the notice delivered pursuant to Section 9.7(b), (A) the Collateral Manager will determine in its sole discretion and notify the Issuer and the Re-Pricing Intermediary whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class of Delayed Draw Notes to be funded by its Holders and the principal amount of each such Advance (such Advances, the "Re-Pricing Required Advances") and (B) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to (x) each Holder of a Delayed Draw Note of the applicable Class to be funded and (y) any Holder of the Re-Priced Class that has delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such Holder Purchase Request, an "Accepted Purchase Request") specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder Proposed Re-Pricing Rate.

(ii) No Delayed Draw Notes will be funded unless the conditions set forth in Section 9.8(g) below are satisfied. In no event will the Collateral Manager be required to direct Re-Pricing Required Advances of any Class of Delayed Draw Notes. Re-Pricing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one Business Day prior to the proposed Re-Pricing Date (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with the instructions required by Section 2.5(g)(iv). The proceeds of any such Re-Pricing Required Advance will be applied to

pay the Redemption Price of non-consenting Holders' Notes or to a Permitted Use set out in clause (b) of the definition thereof. If the Collateral Manager designates Re-Pricing Required Advances with respect to one or more proposed Re-Priced Classes, one or more Holders of the applicable Classes of Delayed Draw Notes notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer occurs with respect to the Delayed Draw Notes held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer and the Issuer, or the Re-Pricing Intermediary on its behalf, shall notify each Holder who has delivered a Holder Purchase Request of any applicable adjustment in the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that such Holder has agreed to purchase at the Re-Pricing Rate.

(iii) In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders after giving effect to any Re-Pricing Required Advances, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer (after giving effect to any Re-Pricing Required Advances), or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of the Notes held by such non-consenting Holders to the Holders delivering Accepted Purchase Requests with respect thereto (subject to the applicable minimum denominations and the applicable procedures of DTC), or will sell Re-Pricing Replacement Notes to the consenting Holders, in each case at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of non-consenting Holders' Notes at the Redemption Price of the Re-Priced Class, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold, or redeemed with proceeds from the sale of Re-Pricing Replacement Notes together with (if such redemption is not occurring on a Payment Date) Partial Redemption Interest Proceeds, to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer, in each case at the Redemption Price of the Re-Priced Class. All sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this paragraph shall be made at the Redemption Price of the Re-Priced Class, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received (i) the proceeds of Re-Pricing Required Advances, to the extent required to redeem Notes of the Re-Priced Class held by non-consenting Holders, and (ii) written commitments to purchase all Notes of the Re-Priced Class held by

non-consenting Holders that are not being redeemed with the proceeds of Re-Pricing Required Advances.

(e) 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 to modify the spread over LIBOR applicable to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes; (ii) the Re-Pricing Intermediary (if any) confirms in writing that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred or redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes and/or Re-Pricing Required Advances pursuant to a redemption on the same day and pursuant to Section 9.7(c); (iii) each Rating Agency shall have been notified of such Re-Pricing; (iv) all expenses of the Issuer, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and the fees of counsel) incurred in connection with the Re-Pricing shall not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and (y) any amount withdrawn by the Trustee from the Reserve Account to pay the expenses of such Re-Pricing in accordance with Section 10.3(f) (except for expenses (A) that shall have been paid or adequately provided for by an entity other than the Issuer or from amounts on deposit in the Contribution Account or (B) owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable pursuant to clause (T) of Section 11.1(a)(i) or clause (Q) of Section 11.1(a)(ii)) and (v) with respect to any Re-Pricing effected in whole or in part with the proceeds of one or more Re-Pricing Required Advances, the Interest Rate applicable to the related Re-Priced Class equals the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Re-Pricing Required Advances were funded. If a proposed Re-Pricing is not effected by the Re-Pricing Date, the Trustee shall (x) notify the Holders of Notes and each Rating Agency that such proposed Re-Pricing was not effected and (y) repay the proceeds of the Re-Pricing Required Advances to the applicable Holders of the Delayed Draw Notes from amounts deposited in the Delayed Funding Securities Account. Such repaid Re-Pricing Required Advances will be deemed not to have been funded and the related Delayed Draw Notes will remain subject to the provisions of Section 9.8(a).

(f) Upon receipt of notice from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, pursuant to Section 9.7(c), the Trustee shall deliver notice of the Re-Pricing by first class mail, postage prepaid, mailed not later than two Business Days prior to the Re-Pricing Date, to each Holder of Secured Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing of the Notes of any other Holder or give rise to any claim by any other Holder based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the day that is two Business Days prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Secured Notes and each Rating Agency. The

failure to effect a proposed Re-Pricing shall not constitute a Default, an Event of Default or a breach of any provision of this Indenture.

(g) Notwithstanding anything to the contrary in this Section 9.7, (i) any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes, Partial Redemption Interest Proceeds (if the Re-Pricing Date is not a Payment Date) and/or Re-Pricing Required Advances and amounts deposited in the Reserve Account and (ii) Administrative Expenses and other costs or expenses incurred in connection with such Re-Pricing may be paid with amounts on deposit in the Contribution Account or the Delayed Funding Securities Account.

(h) Subject to the provisions set forth in Sections 6.1 and 6.3, the Trustee shall have the authority to take such additional actions as may be directed by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, as the Issuer or the Re-Pricing Intermediary shall deem necessary or desirable to effect a Re-Pricing, to the extent not inconsistent with this Section 9.7.

(i) For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Trustee on behalf of the Issuer shall deliver to the Irish Listing Agent, for further delivery to the Irish Stock Exchange, notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing.

Section 9.8 Delayed Draw Notes. (a) In connection with any Refinancing or Re-Pricing, the Collateral Manager may direct an Advance, subject to Section 9.8(f) below, in respect of any Class of Corresponding Delayed Draw Notes relating to any applicable Class of Secured Notes.

(b) If a Refinancing occurs with respect to which one or more Refinancing Required Advances has been made, upon giving effect to the Refinancing, each funding Holder of Delayed Draw Notes shall, in lieu of the issuance of any new class of obligations to provide the Refinancing, receive Secured Notes evidencing such Holder's Advance pursuant to Section 2.5(g)(iv) in a principal amount equal to such Holder's Advance, which Secured Notes shall be of the same Class as the Corresponding Class redeemed from the proceeds of such Advance; *provided* that such Secured Notes evidencing Advances shall bear interest at an Interest Rate equal to the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Refinancing Required Advances were funded.

(c) Advances in connection with a Refinancing may not cause the respective Aggregate Outstanding Amounts of the Classes of Secured Notes evidencing such Advances to exceed the Aggregate Outstanding Amounts of such Classes immediately prior to giving effect to the Refinancing.

(d) If a Re-Pricing occurs with respect to which one or more Re-Pricing Required Advances has been made, upon giving effect to the Re-Pricing, each Advance of a funding Holder of Delayed Draw Notes shall be represented by Secured Notes of the Corresponding Class pursuant to Section 2.5(g)(iv) in a principal amount equal to such Holder's Advance, which Secured Notes shall bear interest at an Interest Rate equal to the Delayed Draw

Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Re-Pricing Required Advances were funded.

(e) Advances in connection with a Re-Pricing may not cause the respective Aggregate Outstanding Amounts of the Re-Priced Classes to exceed the respective Aggregate Outstanding Amounts of such Classes immediately prior to giving effect to the Re-Pricing.

(f) No Class of Delayed Draw Notes shall accrue interest. Upon the funding by a Holder of any Advance under a Class of Delayed Draw Notes and the receipt by the funding Holder pursuant to Section 2.5(g)(iv) of Secured Notes evidencing such Advance, such Advance shall no longer constitute a "Delayed Draw Note" hereunder and shall not bear interest separately from the interest borne by the Secured Notes evidencing such Advance. Upon giving effect to the related Refinancing or Re-Pricing, the Secured Note evidencing such Advance shall have the same terms and conditions as the other Secured Notes of such Class and shall be subject to the same transfer restrictions as the other Secured Notes of such Class. No Class of Delayed Draw Notes shall be entitled to receive an undrawn fee, commitment fee or similar fee.

(g) Notwithstanding anything to the contrary herein, no Delayed Draw Note may be funded unless (i) the Collateral Manager and the Issuer have consented to such funding; (ii) no Person funding such Class of Delayed Draw Notes is a Benefit Plan Investor; (iii) such funding occurs after the Non-Call Period; and (iv) the Issuer has received an Opinion of Counsel stating whether or not, for purposes of Section 15G of the Exchange Act, the funding of the applicable Delayed Draw Note (both (x) in and of itself and (y) taken together with the receipt by the funding Holder of the Secured Note evidencing the related Advance), constitutes the issuance of a new security at the time of funding.

(h) If a Holder of Delayed Draw Notes does not make an Advance (or notifies the Issuer and the Collateral Manager that it does not intend to make an Advance) as requested by the Collateral Manager (a "Non-Funding Holder"), such Non-Funding Holder shall be required to transfer its Delayed Draw Notes to one or more transferees selected by a Majority of the Subordinated Notes (disregarding any Subordinated Notes held by such Non-Funding Holder) at a purchase price of zero (such purchase, a "Delayed Draw Required Transfer"), *provided* that each such transferee is not a Non-Permitted Holder. The Delayed Draw Required Transfer shall be the sole remedy of the Issuer with respect to the failure of a Non-Funding Holder to make an Advance under its Delayed Draw Notes, regardless of whether such Delayed Draw Required Transfer is unsuccessful for any reason. If no Delayed Draw Required Transfer occurs, the Collateral Manager shall notify the Issuer.

ARTICLE X

ACCOUNTS, ACCOUNTINGS 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 established and maintained (a) with a federal or state-chartered depository institution (x) that satisfies (so long as any Class of Secured Notes is rated by Fitch) the Fitch Eligible Counterparty Rating and (y) that is rated at least "P-1" and "A1" by Moody's, and if such institution's rating falls below the Fitch Eligible Counterparty Rating or below "P-1" or "A1" by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies the Fitch Eligible Counterparty Rating and is rated at least "P-1" and "A1" by Moody's or (b)(x) as a segregated trust account (accounts that may not hold cash) 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) that has a long-term rating of at least "Baa3" by Moody's (and if such institution's long-term rating by Moody's falls below "Baa3," the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such rating) or (y) as any other account with a federal or state-chartered deposit institution that satisfies (so long as any Class of Secured Notes is rated by Fitch) the Fitch Eligible Counterparty Rating and has a long-term rating of at least "A3" or a short-term rating of at least "P-1" from Moody's (and if such institution fails to satisfy the Fitch Eligible Counterparty Rating or such institution's rating by Moody's falls below "A3" and "P-1," the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies the Fitch Eligible Counterparty Rating and such Moody's rating). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"), each held in the name of the Trustee for the benefit of the Secured Parties, and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), (i) immediately upon receipt thereof, any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(g) and (ii) immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). Immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account, the Trustee shall deposit into the Principal Collection Subaccount all other amounts remitted to the Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(g), (ii) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this

Indenture and (iii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments).

(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 Collateral Manager) and the Issuer (or the Collateral Manager on behalf of 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 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, Eligible Investments, Defaulted Obligations or Equity Securities 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 and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such direction, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(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.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(d) or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager, provided that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

(g) In connection with a Refinancing in part by Class of one or more Classes of Secured Notes or the redemption of Notes of a Re-Priced Class from the proceeds of issuance of Re-Pricing Replacement Notes, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds or the proceeds of issuance of Re-Pricing Replacement Notes, as the case may be, and Partial Redemption Interest Proceeds from the Collection Account on the Refinancing Date or Re-Pricing Date to the payment of the Redemption Price(s) of the Secured Notes being redeemed.

(h) At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Additional Subordinated Note Proceeds for application in connection with a Refinancing as directed by the Collateral Manager.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each 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 this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Custodial Account,"

which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. 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 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 Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested and shall be transferred to the Collection Account upon receipt thereof.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amounts specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(A) in the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations using amounts in the Ramp-Up Account (at the discretion of the Collateral Manager) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. On the first day after the Effective Date or upon the occurrence of an Event of Default which a Trust Officer of the Trustee has actual knowledge of, 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 that date) into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name the Trustee for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes or to the Collection Account as Principal Proceeds. 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 deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense

Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as a "Hedge Counterparty Collateral Account," and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name the Trustee for the benefit of the Secured Parties, which shall be designated as the "Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. Earnings on such Eligible Investments shall be transferred to the Interest Collection Account on the last day of each Collection Period. Upon the election of the Collateral Manager on behalf of the Issuer (with the consent of a Majority of the Subordinated Notes), the Issuer will from time to time on any Payment Date deposit in the Reserve Account, from Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments, the amount specified by the Collateral Manager (and consented to by a Majority of the Subordinated Notes). On any Payment Date on which an amount is standing to the credit of the Reserve Account, the Issuer or the Collateral Manager (solely at the direction of a Majority of the Subordinated Notes) may direct the Trustee to withdraw such amount from the Reserve Account for application as Interest Proceeds or to pay the expenses of a Re-Pricing or a Refinancing.

(g) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(C) to

the Interest Reserve Account. On any date prior to the Determination Date relating to the first Payment Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order to the Trustee (with a copy to the Collateral Administrator), may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay interest payments on the Secured Notes and all amounts senior in right of payment under Section 11.1(a)(i) on the first Payment Date. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(h) The Delayed Funding Securities Account. The Trustee shall, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "Delayed Funding Securities Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Proceeds of Advances will be deposited into the Delayed Funding Securities Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for application to (x) with respect to a Re-Pricing, redeem Secured Notes of non-consenting Holders in connection with a Re-Pricing or otherwise be applied to a Permitted Use and (y) with respect to a Refinancing, redeem Secured Notes in connection with a Refinancing or otherwise be applied to a Permitted Use, in each case in the amounts designated by the Collateral Manager in such written direction. Amounts deposited in the Delayed Funding Securities Account shall remain uninvested.

Section 10.4 Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Contribution Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Contributions and amounts designated for deposit into the Contribution Account pursuant to Section 11.1(f) will be deposited into the Contribution Account and applied to one or more Permitted Uses as directed by the Contributor in the Contribution Notice or, absent any specific direction by the Contributor, by the Collateral Manager in its reasonable discretion. Amounts in the Contribution Account shall remain uninvested.

Section 10.5 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Revolver Funding Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price

therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer which may be provided by email or other electronic means acceptable to the Trustee) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Reserve Account, the Interest Reserve Account, the Delayed Funding Securities 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). If no Enforcement Event has occurred and is continuing and the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If an Enforcement Event has occurred and is continuing and the Issuer shall not have given such investment directions to the Trustee for three

consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. 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 immediate notice if a 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 (and the Issuer shall supply to each Rating Agency then rating a Class of Secured Notes) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies then rating a Class of Secured Notes or the Collateral Manager may from time to time reasonably request with respect to the Collateral Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation.

(e) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Trustee shall cause a copy of such report (or portions thereof) to be delivered or made available in electronic format to Intex Solutions, Inc., or any other valuation provider deemed necessary by the Issuer and identified to the Trustee and the Collateral Administrator.

Section 10.7 Accountings.

(a) Monthly. Not later than the 18th day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), other than January, April, July and October in each year, and commencing in August 2015, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee substantively in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the eighth Business Day prior to the 18th 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 (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, LoanX identification number or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a LIBOR Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to an index other than LIBOR;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The related Fitch Industry Classification;

(J) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (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), in which case no rating shall be specified in respect of Moody's, (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (d)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating;

(L) The Market Value;

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(N) The country or countries of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable ~~Security~~Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition "Discount Obligation," (14) a Cov-Lite Loan or (15) a First Lien Last Out Loan;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition "Discount Obligation,"

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(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 (measured cumulatively since the Closing Date), and that are currently, excluded from the definition of "Discount Obligation" by operation of clause (ii) of the proviso to the definition of "Discount Obligation", and relevant calculations indicating whether each such amount is in compliance with the limitations described in clause (iii) of the proviso to the definition of "Discount Obligation";

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) The Moody's Recovery Rate;

(S) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis and whether such Collateral Obligation is a Collateral Obligation with respect to which the trade date has occurred but the settlement date has not yet occurred; and

(T) The frequency at which interest is scheduled to be paid on 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 (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(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.

(C) On a dedicated page or section of the Monthly Report, (1) each Collateral Obligation purchased pursuant to Section 12.2(e) since the immediately preceding Monthly Report Determination Date and the Average Life of such Collateral Obligation and (2) the identity and Principal Balance of the Principal Proceeds that were used to purchase any Collateral Obligation described in clause (1).

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring ~~Security~~Obligation, the Moody's Collateral Value and Market Value of each Deferring ~~Security~~Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) On a dedicated page of the Monthly Report, the details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xvi) The Weighted Average Moody's Rating Factor.

(xvii) Such other information as, any Rating Agency then rating a Class of Secured Notes or the Collateral Manager may reasonably request to be added to the Monthly Report in writing to the Issuer, making reference to this Section 10.7(a)(xvii).

(xviii) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xix) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xx) If the Monthly Report Determination Date occurs after the Reinvestment Period, on a dedicated page in the Monthly Report, the calculations and results of each of the stated maturity comparisons conducted in accordance with Section 12.2(e)(E)(2) for reinvestments of Post-Reinvestment Principal Proceeds for the period covered by such Monthly Report.

(xxi) The identity of each security held by the Issuer (together with a notation with respect thereto as to whether such security is a Permitted Exchange Security).

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 (and the Issuer shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such recalculations 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 deliver (or cause to be delivered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency then rating a Class of Secured Notes, Initial Purchaser, the Placement Agent and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee substantively in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, the Class C Notes and the Class D Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of any Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the outstanding notional amount and funded amount (if any) of each Class of Delayed Draw Notes;

(v) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest 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

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(d) Interest Rate Notice. The Trustee shall include in the Monthly Report and on the Trustee's Website a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(e) 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 use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager or the Trustee is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager or the Trustee, as applicable, shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager or the Trustee, as applicable, for such Independent certified public accountant shall be paid by the Issuer.

(f) 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 Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (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 or Institutional Accredited Investors and in either case Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (b) in the case of the Subordinated Notes (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 or Institutional Accredited Investors and in either case Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is

either a Qualified Purchaser) and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any Holder or 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 the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture."

(g) Initial Purchaser and Placement Agent Information. The Issuer, the Initial Purchaser and the Placement Agent, or any successor to the Initial Purchaser or the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(h) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee shall also, as soon as reasonably practicable after receipt of written notification thereof, separately make available via its internet website a copy of the written notification of the execution of any Trading Plan. The Trustee's internet website shall initially be located at https://www.sf.citidirect.com (the "Trustee's Website"). Assistance in using the website can be obtained by calling the Trustee's customer service desk at 1-800-422-2066. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating as such. The Trustee may change the way such statements and Transaction Documents are distributed. As a condition to access to the Trustee's internet 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.

Upon the request of a Holder who has provided a certificate in the form attached hereto as Exhibit D, the Trustee shall deliver a copy of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement, as applicable, to such requesting Holder.

Section 10.8 Release of Securities. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (provided that if an Enforcement

Event has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless an Enforcement Event has occurred and is continuing, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such waiver, consent, amendment or other modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments (other than amounts designated

as Contributions by the applicable Holders and deposited in the Contribution Account) shall be released from the lien of this Indenture.

(h) In connection with the Closing Merger, the Trustee shall, pursuant to an Issuer Order delivered on the Closing Date pursuant to Section 3.1(c) of this Indenture, release from the lien of this Indenture the cash consideration payable under the Plan of Merger.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculation and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing with a copy to the Collateral Manager. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and/or the Collateral Administrator, as the case may be, to so agree; it being understood and agreed that the Trustee and/or the Collateral Administrator, as the case may be, will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, or shall have any obligation in respect of, the validity or correctness of such procedures.

(b) On or before April 30 of each year commencing in 2016, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Trustee a statement 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 Collateral Obligations securing the Secured 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 or Collateral Manager 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 beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such 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. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder 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 Collateral Manager on behalf of the Issuer); provided, however, that the Trustee shall be authorized by the Issuer under this Section 10.9, to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Collateral Manager on behalf of 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 then rating a Class of Secured Notes pursuant to the terms of this Indenture, the Issuer (or the Collateral Manager on its behalf) shall provide the Collateral Manager (as applicable) and each Rating Agency then rating a Class of Secured Notes with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Certificates) and the Trustee shall provide all such information to the Initial Purchaser upon the Initial Purchaser's reasonable written request. The Issuer (or the Collateral Manager on its behalf) shall provide such additional information (with the exception of any Accountants' Certificates) as any Rating Agency then rating a Class of Secured Notes may from time to time reasonably request (including notification to Moody's and Fitch 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 notification to Moody's and Fitch of any material amendment to the Underlying Instruments of any Collateral Obligation). So long as Fitch is rating any Class of Notes at the request of the Issuer, within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to Fitch, via e-mail in

accordance with Section 14.3(a), with respect to each Collateral Obligation, the name of each obligor thereon and the CUSIP number thereof (if applicable).

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 each Securities Intermediary establishing such accounts to enter into one or more securities account control agreements substantially in the form of the Securities Account Control Agreement executed on the Closing Date and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement(s). The Trustee shall have the right to 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. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

> "The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Note or Delayed Draw Note in the United States who is a "U.S. person" (as defined in Regulation S) (such a Secured Note or Delayed Draw Note, a "Restricted Secured Note" or "Restricted Delayed Draw Note", respectively) will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another QIB/QP or IAI/QP (as applicable); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more

book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes and Restricted Delayed Draw Notes may only be transferred to another QIB/QP or IAI/QP (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note, a "Restricted Subordinated Note" and, together with the Restricted Secured Notes and Restricted Delay Draw Notes, each a "Restricted Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act or (y) a QIB; (b) the purchaser is acting for its own account or the account of another QIB/QP or IAI/QP (as applicable); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another QIB/QP or IAI/QP (as applicable) and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Note (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable), with such sale to be effected within 30 days after notice of such sale requirement is given. If

such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Note or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Note or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(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 Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) 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 Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that the following third-party vendors include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of

this Section 11.1 and to Section 13.1, on each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing in part by Class), the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing in part by Class), unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that, on any Redemption Date other than a Redemption Date in connection with a Refinancing in part by Class, the Administrative Expense Cap shall be disregarded);

(B) (1) first, to the payment of (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such date (including interest) minus (b) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such date, (2) second, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Senior Collateral Management Fee and (3) third, to the payment to the Collateral Manager of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(3), only to the extent that (x) such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes and (y) the Reinvestment Overcollateralization Test is satisfied on the related Determination Date;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement, and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment (1) first, *pro rata* based upon amounts due, of accrued and unpaid interest ~~on the Class A-1 Notes~~ (including, without limitation, past due interest and interest thereon, if any) on the Class X Notes and the Class A-1 Notes, (2) second, the Class X Principal Amortization Amount due on such Payment Date and (3) third, any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest and interest thereon, if any);

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class B Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of any Deferred Interest on the Class C Notes;

(M) to the payment, *pro rata* based upon amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes and the Class D-2-R Notes;

(N) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing

Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment, *pro rata* based upon amounts due, of any Deferred Interest on the Class D-1-R Notes and the Class D-2-R Notes;

(P) if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(d) (unless the Effective Date Moody's Condition has been satisfied), either to the Collection Account as Principal Proceeds for the subsequent purchase of Collateral Obligations in accordance with the Investment Criteria or to make payments in accordance with the Note Payment Sequence on such date, in each case in an amount sufficient to satisfy the Moody's Rating Condition;

(Q) if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, during the Reinvestment Period, (a) for deposit to the Collection Account as Principal Proceeds or (b) at the election of the Collateral Manager if such date occurs after the Non-Call Period, to the payment of the Secured Notes in accordance with the Note Payment Sequence, in each case in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date;

(R) to the payment of (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such date (including interest) minus (b) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such date;

(S) (1) first, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (2) second, to the payment to the Collateral Manager of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(T) to the payment of (1) first, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(U) upon the election of the Collateral Manager on behalf of the Issuer (with the consent of a Majority of the Subordinated Notes), the amount specified by the Collateral Manager (and consented to by a Majority of the Subordinated Notes) for deposit by the Issuer into the Reserve Account;

(V) to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return of 12.0%; and

(W) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing in part by Class), unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will, in the Collateral Manager's commercially reasonable judgment, settle during a subsequent Collection Period (including, without limitation, any succeeding Collection Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with Section 12.2(e) or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with Section 12.2(e) with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will, in the Collateral Manager's commercially reasonable judgment, settle during a subsequent Collection Period) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and 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 (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class A Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the

Class B Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class D Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class B Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class B Notes are the Controlling Class at such time;

(H) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class C Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class C Notes are the Controlling Class at such time;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class D Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class D Notes are the Controlling Class at such time;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of Section 11.1(a)(i) Moody's has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(d) (unless the Effective Date Moody's Condition has been satisfied), to make payments in accordance with the Note Payment Sequence on such date in an amount sufficient to satisfy the Moody's Rating Condition;

(M) (1) if such date is a Redemption Date, to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(N) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(O) after the Reinvestment Period, (x) with respect to any Post-Reinvestment Principal Proceeds, so long as the Collateral Manager reasonably believes that the Issuer will be able to purchase Collateral Obligations in accordance with Section 12.2(e), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with Section 12.2 and (y) with respect to any other Principal Proceeds, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clauses (R) and (S) of Section 11.1(a)(i), in the relative order and priority set forth therein, only to the extent not already paid;

(Q) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid;

(S) to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return of 12.0%; and

(T) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided that following the commencement of the liquidation of Assets pursuant to Section 5, the Administrative Expense Cap shall be disregarded;

(B) (1) first, to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such date and (2) second, to the payment of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest ~~on the Class A-1 Notes~~ (including any defaulted interest) on the Class X Notes and the Class A-1 Notes;

(E) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class X Notes and the Class A-1 Notes, until the Class X Notes and the Class A-1 Notes have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

(G) to the payment of principal of the Class A-2 Notes, until the Class A-2 Notes have been paid in full;

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(I) to the payment of any Deferred Interest on the Class B Notes;

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

(K) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(L) to the payment of any Deferred Interest on the Class C Notes;

(M) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(N) to the payment, *pro rata* based upon amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes and the Class D-2-R Notes;

(O) to the payment, *pro rata* based upon amounts due, of any Deferred Interest on the Class D-1-R Notes and the Class D-2-R Notes;

(P) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class D-1-R Notes and the Class D-2-R Notes until the Class D-1-R Notes and the Class D-2-R Notes have been paid in full;

(Q) (1) first, to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such date and (2) second, to the payment of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(R) to the payment of (1) first, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return of 12.0%; and

(T) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(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 of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as designated in the Distribution Report in respect of such Payment Date.

(d) To the extent it is not paid when due on any Payment Date due to the limitations set forth in the Priority of Payments (and not as the result of an elective waiver or deferral by the Collateral Manager), the Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. Any such unpaid Senior Collateral Management Fee or Subordinated Collateral Management Fee will accrue interest at a rate per annum equal to LIBOR (as defined herein) for each Interest Accrual Period from (and including) the Payment Date such amount was due and payable to (but excluding) the date of payment thereof, compounded quarterly (calculated on the basis of a 360-day year consisting of twelve thirty-day months). Under the terms of the Collateral Management Agreement, the Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive payment of any or all of any Collateral Management Fee payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager by delivering written notice thereof to the Trustee and the Collateral Administrator no later than the Determination Date immediately prior to such Payment Date. Any election to waive the Collateral Management Fee may also be made by written standing instructions to the Trustee and the Collateral Administrator; provided that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) Under the terms of the Collateral Management Agreement, the Collateral Manager may, in its sole discretion, irrevocably elect to defer payment of any or all of its Senior Collateral Management Fee or Subordinated Collateral Management Fee otherwise due and payable on any Payment Date (any deferred amounts, respectively, the "Current Deferred Senior Collateral Management Fee" and the "Current Deferred Subordinated Collateral Management Fee" and, collectively, the "Current Deferred Collateral Management Fee"). Any Current Deferred Collateral Management Fee for such Payment Date will be distributed, at the option of the Collateral Manager, as Interest Proceeds or as Principal Proceeds. After such Payment Date,

any Current Deferred Collateral Management Fee will be added to the cumulative amount of the Senior Collateral Management Fee or the Subordinated Collateral Management Fee, as applicable, which the Collateral Manager has elected to defer on prior Payment Dates and which has not been repaid (respectively, the "Cumulative Deferred Senior Collateral Management Fee" and the "Cumulative Deferred Subordinated Collateral Management Fee" and, collectively, the "Cumulative Deferred Collateral Management Fee"). Any Cumulative Deferred Senior Collateral Management Fee or any Cumulative Deferred Subordinated Collateral Management Fee will be payable, without interest, on any subsequent Payment Date at the election of the Collateral Manager to the extent funds are available for such purpose in accordance with the Priority of Payments, and, in the case of the Cumulative Deferred Senior Collateral Management Fee, subject to the additional requirement that the payment of such amount does not cause the non-payment or deferral of interest on any Class of Secured Notes. Any election to defer the Collateral Management Fee may also be made by written standing instructions to the Trustee and the Collateral Administrator; provided that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date.

(f) At any time during or after the Reinvestment Period, any Holder of Certificated Notes or any beneficial owner of an interest in a Global Note may notify the Issuer, the Paying Agent, the Trustee and the Collateral Manager, by submission of a Contribution Notice substantially in the form of Exhibit G (a "Contribution Notice"), that it proposes to (i) make a Cash contribution to the Issuer (a "Cash Contribution") or (ii) solely in the case of a Holder of Certificated Notes, designate as a contribution to the Issuer all or a specified portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on a Payment Date to such Holder pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii) (a "Reinvestment Contribution" and, together with a Cash Contribution, each a "Contribution"). Any Contribution that falls within the definition of a Reinvestment Contribution as defined in clause (ii) above shall not be treated as a Cash Contribution. The Contribution Notice may contain a direction by the Contributor to apply such Contribution to one or more specified Permitted Uses. The Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's reasonable discretion), will determine (A) whether to accept any proposed Contribution and (B) in the absence of any direction from the Contributor to apply such Contribution to one or more specified Permitted Uses, the Permitted Use(s) to which such proposed Contribution would be applied. A proposed Contribution in an amount that is less than $1,500,000 shall not be accepted by the Collateral Manager. The Collateral Manager will provide written notice of such determination to the applicable Contributor(s) thereof and each such Contribution accepted by the Collateral Manager will be accepted by the Issuer. If such Contribution is accepted by the Collateral Manager, the Collateral Manager shall provide notice of such acceptance to the Trustee and the Collateral Administrator and the Trustee will deposit such Contribution in the Contribution Account, and will apply such Contribution to one or more Permitted Uses as directed by the Contributor in the Contribution Notice or, in the absence of any direction from the Contributor, as determined by the Collateral Manager in its reasonable discretion. Reinvestment Contributions deposited pursuant to clause (ii) above shall be deemed to constitute payment pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii) of such amounts for purposes of all distributions from the Payment Account to be made on such Payment Date. Any Reinvestment Contributions so deposited shall not earn interest and shall not increase the Aggregate Outstanding Amount of the related Notes. No Contribution or portion thereof will be returned to

the Contributor at any time. Any request of any Contributor under clause (ii) above shall specify the percentage(s) of the full amount(s) that such Contributor would otherwise be entitled to receive on the applicable Payment Date in respect of distributions pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) (such Contributor's "Distribution Amount") that such Contributor wishes the Trustee to deposit in the Contribution Account. The Collateral Manager on behalf of the Issuer shall provide each such Contributor with an estimate of such Contributor's Distribution Amount not later than two Business Days prior to any Payment Date. Promptly upon a Contribution being made in accordance with this Section 11.1(f), the Trustee shall notify the Holders of each Class of Notes of the amount of such Contribution and the related Permitted Use(s).

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified (provided that the delivery to the Trustee of a trade ticket (with a copy to the Collateral Administrator) by the Collateral Manager shall constitute such certification) by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (h) or (k) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Enforcement Event has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any Issuer Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any Issuer Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied, without regard to the other limitations on sales of Collateral Obligations set forth in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied, without regard to the other limitations on sales of Collateral Obligations set forth in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 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); and (ii) either:

(A) the Collateral 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 sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net

proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Margin Stock within 45 days after the earlier of (A) the date on which such security or obligation became Margin Stock or (B) the Issuer's receipt thereof. Within 10 Business Days after the Issuer's receipt thereof (or within 10 Business Days after such later date as such security may first be disposed of in accordance with its terms), the Collateral Manager on behalf of the Issuer shall (unless such security or obligation has been transferred to an Issuer Subsidiary) sell or otherwise dispose of any Equity Security, Defaulted Obligation or security or other consideration that is received in an Offer that, in each case, does not comply with clause (xxv) of the definition of "Collateral Obligation".

(i) Consent of Controlling Class. Notwithstanding anything to the contrary contained herein and without limiting the right to make permitted sales or other dispositions, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time with the consent of a Majority of the Controlling Class.

(j) Issuer Subsidiaries. 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 any assets held by an Issuer Subsidiary rather than an interest in that Issuer Subsidiary.

(k) Unsalable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in this Section 12.1(k). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice in the Issuer's name (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, to such Rating Agency then rating a Class of Secured Notes) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a *pro*

rata distribution, the Trustee shall distribute the Unsalable Assets on a *pro rata* basis at the direction of the Collateral Manager to the extent possible and the Collateral Manager shall select by lottery the Holder or beneficial owner to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this Section 12.1(k) other than to act upon the instruction of the Collateral Manager and in accordance with the express provisions of this Section 12.1(k).

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds (including Contributions designated as Principal Proceeds in accordance with the definition of Permitted Use), proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in Section 12.2(e), the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided that in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments at any time; provided, further, that notwithstanding the foregoing, with respect to the purchase of any Collateral Obligation the trade date for which occurs during the Reinvestment Period and the settlement date for which is not scheduled to occur prior to the end of the Reinvestment Period (any such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"), if the Reinvestment Period Settlement Condition (as defined below) is satisfied on the trade date for such purchase, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation. For purposes hereof, the "Reinvestment Period Settlement Condition" is a condition that shall be satisfied if, as of the relevant date of determination, the sum of (i) the amount of Cash and Eligible Investments representing Principal Proceeds in the Collection Account as of the date the Issuer commits to the purchase of the relevant Post-Reinvestment Period Settlement Obligation (excluding any funds that will be used to settle binding commitments previously entered into for the purchase of Collateral Obligations), together with Scheduled Distributions of principal expected to be received on the Collateral Obligations prior to the end of the Reinvestment Period, plus (ii) the expected aggregate Sale Proceeds from the sale of each Collateral Obligation for which the Issuer has entered into a written trade ticket or other written binding commitment to sell during the Reinvestment Period the settlement date for which is not scheduled to occur prior to the end of the Reinvestment Period, is equal to or greater than the purchase price of all Post-Reinvestment Period Settlement Obligations being purchased.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Post-Reinvestment Period Settlement Obligations and shall certify to the Trustee (with a copy to the Collateral Administrator) that the Reinvestment Period Settlement Condition is satisfied with respect to each such Post-Reinvestment Period Settlement Obligation. Promptly after receipt thereof, the Trustee shall deliver or otherwise make available to the Holders of the Notes such schedule of Post-Reinvestment Period Settlement Obligations.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) 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), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance or the Adjusted Collateral Principal Amount of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance or the Adjusted Collateral Principal Amount, as applicable, of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance or the Adjusted Collateral Principal Amount of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance or the Adjusted Collateral Principal Amount, as applicable, of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the

Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(v) except in the case of Post-Reinvestment Principal Proceeds reinvested in accordance with Section 12.2(e), the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (v) with respect to evaluating whether any Collateral Obligation is a Discount Obligation, no related calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (w) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (x) 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, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) the Issuer shall provide written notice to each Rating Agency of the failure of any Trading Plan. After the Reinvestment Period or anytime the Weighted Average Life Test is not satisfied, (x) the Collateral Obligations purchased as part of a Trading Plan shall have the same or earlier maturity in comparison to (i) each Collateral Obligation in respect of which any Unscheduled Principal Proceeds applied pursuant to such Trading Plan were received or (ii) each Credit Risk Obligation the sale of which produced any Principal Proceeds applied pursuant to such Trading Plan, (y) the difference in maturities between any two Collateral Obligations included in a Trading Plan shall not exceed 2 years and (z) no Trading Plan shall include any Collateral Obligation which matures within 18 months after the start of such Trading Plan Period.

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of written direction of the Collateral Manager under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such direction complies with this Section 12.2 and Section 12.3.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Reinvesting Post-Reinvestment Period. After the Reinvestment Period, the Collateral Manager may, but shall not be required to, invest Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations (any Principal Proceeds representing such prepayments or proceeds, "Post-Reinvestment Principal Proceeds"); provided that the Collateral Manager may not reinvest such Post-Reinvestment Principal Proceeds unless (1) such reinvestment occurs within the longer of (x) 30 calendar days after the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period and (2) after giving effect to any such reinvestment: (A) the Concentration Limitations (other than clauses (iv) and (v) thereof), the Moody's Diversity Test, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, and the Minimum Weighted Average Moody's Recovery Rate Test and the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved, (B) all Coverage Tests and the Maximum Moody's Rating Factor Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D) each additional Collateral Obligation purchased shall have the same or earlier stated maturity as the applicable Collateral Obligation that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligation, (E)(1) in the case of Unscheduled Principal Proceeds, either (x) the Aggregate Principal Balance of the additional Collateral Obligations (plus any remaining Unscheduled Principal Proceeds from the Collateral Obligations that generated such Unscheduled Principal Proceeds) shall be equal to or greater than the Aggregate Principal Balance of the applicable Collateral Obligations that generated such Unscheduled Principal Proceeds or (y) the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be equal to or greater than the Reinvestment Target Par Balance and (2) in the case of proceeds from the sale of Credit Risk Obligations, either (x) the Aggregate Principal Balance of the additional Collateral Obligations (plus any remaining proceeds from the sale of the applicable Credit Risk Obligations) shall be equal to or greater than the proceeds from the sale of the applicable Credit Risk Obligations or (y) the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be equal to or greater than the Reinvestment Target Par Balance, (F) no Event of Default shall have occurred and be continuing and, (G) the Moody's Default Probability Rating of each additional Collateral Obligation purchased is equal to or higher than the Moody's Default Probability Rating of each Collateral Obligation that generated such Post-Reinvestment Principal Proceeds, (H) clauses (iv) and (v) of the Concentration Limitations shall be satisfied and (I) (1) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then the Weighted Average Life Test shall be satisfied (or, if not satisfied immediately prior to such investment, maintained or improved) or (2) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement; 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 Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect the purchase of any Collateral Obligation (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period, Holders of Notes evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

(d) Notwithstanding anything else in this Indenture to the contrary, the Collateral Manager shall not purchase any additional Collateral Obligation, if, (x) the balance in the Principal Collection Subaccount (after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds) is a negative amount, (y) the balance in the Principal Collection Subaccount on each of the preceding two Business Days (in each case, after giving effect to (i) all expected debits and credits in connection with all sales and purchases (as applicable) committed to on or prior to such date which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds as of such date) was a negative amount, and (z) the absolute value of each such negative amount described in clauses (x) and (y) would be greater than 2% of the Adjusted Collateral Principal Amount. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during a Collection Period that will settle after such Collection Period, the Collateral Manager will use commercially reasonable efforts to effect the settlement of such additional Collateral Obligation during the immediately succeeding Collection Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) Subject to Section 10.8(c), the Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment of a Collateral Obligation or to accept or participate in any Offer with respect to any Collateral Obligation; provided, however, that the Collateral Manager, on behalf of the Issuer, may not consent to an amendment of a Collateral Obligation or any Offer with respect thereto, in each case with respect to the Issuer's interest in such Collateral Obligation that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term unless (i)(A) after giving effect to any such amendment or exchange pursuant to an Offer, the Weighted Average Life Test will be satisfied or (B) a Majority of the Controlling Class has consented to such amendment or exchange and (ii)

the extended maturity date of the asset to be held by the Issuer will not be after the earliest Stated Maturity of any Class of Secured Notes.

(f) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. On any Payment Date after the occurrence of an Enforcement Event or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of the Holders of such Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d).

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, each Holder (a)

does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable 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 or Event of Default as provided in Section 6.1(d).

The Bank, in all its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may in the form of a .pdf file); 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 or facsimile 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 a subsequent written instruction conflicting with or being inconsistent with a previous instruction sent by an electronic method. 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 14.2 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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and 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 or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, ~~Citigroup~~the Initial Purchaser, the Placement Agent, the Collateral Administrator, the Paying Agent, ~~Each~~each Hedge Counterparty and ~~Each~~each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee 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, by electronic mail, or by facsimile in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Citibank, N.A. (in any capacity hereunder) will be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100 or by email to cayman@maplesfs.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it

at Brigade Capital Management, LP, 399 Park Avenue, 16th Floor, New York, NY 10022, Attention: Don Morgan, facsimile No. 212-745-9712 and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) ~~Citigroup~~the Initial Purchaser and the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to (x) Citigroup Global Markets Inc., 390 Greenwich Street, 4th Floor, New York, NY 10013, Attention: Structured Credit Products Group, facsimile no. (212) 723-8671 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Citigroup and (y) on and after the Refinancing Date, Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form, to the Collateral Administrator at Virtus Group, LP, ~~5400 Westheimer Court, Suite 760,~~1301 Fannin Street, 17th Floor, Houston, TX ~~77056,~~77002, Re.: Battalion CLO ~~VI~~VIII Ltd., facsimile no. 866-816-3203, or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at, in the case of Moody's, Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and in the case of Fitch, Fitch Ratings, Inc., 33 Whitehall Street, New York, NY 10004 or by email to cdo.surveillance@fitchratings.com;

(vii) the Administrator 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 in legible form, to the Administrator addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: Battalion CLO VIII Ltd., facsimile No. (345) 945-7100 or by email to cayman@maplesfs.com;

(viii) the Irish Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or in respect of announcements required to be released through the Irish Stock Exchange website by submission via

www.isedirect.ie (such notices to be sent in Microsoft Word format to the extent possible));

(ix) the Irish Listing Agent 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 in legible form, to the Irish Listing Agent addressed to it at Maples and Calder, 75 St. Stephen's Green, Dublin 2, Ireland, facsimile no.: +353 1 619 2001, or by email to: dublindebtlisting@maplesandcalder.com; and

(x) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If 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 a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's Website.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the

terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. For the avoidance of doubt, such information shall not include any Accountants' Certificate. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service 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.

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.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If 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.

Section 14.10 Governing Law. **THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

Section 14.11 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"), 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 each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile 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 signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this

Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 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, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties 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 any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agencies. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. Except with respect to any action expressly contemplated to be taken (including any notice to be delivered) by the Issuer with respect to the Rating Agencies hereunder, the Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. Except with respect to any action expressly contemplated to be taken (including any notice to be delivered) by the Trustee with respect to the Rating Agencies hereunder, the Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided that nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 17g-5 Information. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by the Issuer or its agent shall post on the 17g-5 Information Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or

undertaking credit rating surveillance of the Secured Notes ("17g-5 Information"). For the avoidance of doubt, such information shall not include any Accountants' Certificate.

(b) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Information Website in accordance with the procedures set forth in Section 14.17(b)(iv), and after the responding party or its representative or advisor receives written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Information Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at ratingagencynotice@citi.com (the "17g-5 Information Agent Address"), which the 17g-5 Information Agent shall promptly upload to the 17g-5 Information Website in accordance with the procedures set forth in Section 14.17(b)(iv), and after the applicable party has received written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Information Website, the applicable party or its representative or advisor shall provide such information to the Rating Agencies.

(iii) The Issuer, the Collateral Manager, the Collateral Administrator, the 17g-5 Information Agent and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(b) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Information Website in accordance with the procedures set forth in Section 14.17(b)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.17(b) shall be made available by the 17g-5 Information Agent by forwarding or causing to be forwarded such information to the 17g-5 Information Website. Information will be forwarded or caused to be forwarded on the same Business Day of

receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered, forwarded or posted in error, the 17g-5 Information Agent may direct the removal of such information from the 17g-5 Information Website. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Website. Access to the 17g-5 Information Website will be provided by the Issuer to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Website) and (B) to any Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Agent may be directed to the Collateral Administrator.

(v) In connection with providing access to the 17g-5 Information Website, the Issuer may require the Person seeking access to register and accept a disclaimer in accordance with the requirements of any third-party provider of the 17g-5 Information Website. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth herein, with a subject heading of "Battalion CLO VIII Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Website.

Neither the Trustee nor the 17g-5 Information Agent shall be responsible for creating or maintaining the 17g-5 Information Website or ensuring that the 17g-5 Information Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation.

(vi) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give

all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Enforcement Event hereunder and such authority shall terminate at such time, if any, as such Enforcement Event is rescinded or annulled.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee; and

(iii) The Collateral Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving any written notice expressly required to be provided to the Trustee by the Collateral Manager pursuant to the Collateral Management Agreement, the Trustee shall, not later than one Business Day thereafter, forward a copy of such notice to the Noteholders (as their names appear in the Register) and the Rating Agencies.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) a Majority of the Controlling Class has consented thereto, (ii) the Global Rating Agency Condition has been satisfied with respect thereto, (iii) the Issuer obtains an Opinion of Counsel to the effect that (A) 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 CEA, (B) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission or (C) if the Issuer would be a commodity pool, that (x) the Collateral Manager and no other party would be the "commodity pool operator" and "commodity trading adviser" thereof, and (y) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a "commodity pool operator" and "commodity trading adviser" and all conditions precedent to obtaining such an exemption have been satisfied, (iv) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) 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 shall take (or cause to be taken) any other actions required as a "commodity pool operator" and "commodity trading adviser" with respect to the Issuer, (v) the Issuer receives an Opinion of Counsel to the effect that the Issuer entering into such Hedge Agreement shall not, in and of itself, cause the Issuer to become a "covered fund" under the

Volcker Rule, as amended and (vi) the Hedge Counterparty party to such Hedge Agreement satisfies the Fitch Eligible Counterparty Rating. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency then rating a Class of Secured Notes and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency then rating a Class of Secured Notes of any termination of a Hedge Agreement or agreement for a Hedge Counterparty to provide credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[*Signature Pages Follow*]

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

Executed as a Deed by:

BATTALION CLO VIII LTD.,
as Issuer

By: _____
Name:
Title:

In presence of:

Witness: _____
Name:
Occupation:
Title:

BATTALION CLO VIII LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

(1) CORP - Aerospace & Defense

(2) CORP - Automotive

(3) CORP - Banking, Finance, Insurance & Real Estate

(4) CORP - Beverage, Food & Tobacco

(5) CORP - Capital Equipment

(6) CORP - Chemicals, Plastics, & Rubber

(7) CORP - Construction & Building

(8) CORP - Consumer goods: Durable

(9) CORP - Consumer goods: Non-durable

(10) CORP - Containers, Packaging & Glass

(11) CORP - Energy: Electricity

(12) CORP - Energy: Oil & Gas

(13) CORP - Environmental Industries

(14) CORP - Forest Products & Paper

(15) CORP - Healthcare & Pharmaceuticals

(16) CORP - High Tech Industries

(17) CORP - Hotel, Gaming & Leisure

(18) CORP - Media: Advertising, Printing & Publishing

(19) CORP - Media: Broadcasting & Subscription

(20) CORP - Media: Diversified & Production

(21) CORP - Metals & Mining

(22) CORP - Retail

(23) CORP - Services: Business

(24) CORP - Services: Consumer

(25) CORP - Sovereign & Public Finance

(26) CORP - Telecommunications

(27) CORP - Transportation: Cargo

(28) CORP - Transportation: Consumer

(29) CORP - Utilities: Electric

(30) CORP - Utilities: Oil & Gas

(31) CORP - Utilities: Water

(32) CORP - Wholesale

SCHEDULE 2

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms, Media and Technology	Computer and Electronics
	Telecommunications
	Broadcasting and Media
	Cable
Industrials	Aerospace and Defence
	Automobiles
	Building and Materials
	Chemicals
	Industrial and Manufacturing
	Metals and Mining
	Packaging and Containers
	Paper and Forest Products
	Real Estate
	Transportation and Distribution
Retail, Leisure and Consumer	Consumer Products
	Environmental Services
	Farming and Agricultural Services
	Food, Beverage and Tobacco
	Retail Food and Drug
	Gaming, Leisure and Entertainment
	Retail

	Healthcare
	Lodging and Restaurants
	Pharmaceuticals
	Textiles and Furniture
Energy	Energy oil and gas
	Utilities power
Banking and Finance	Banking and Finance
Business Services	Business Services

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

Asset Code	Asset Description
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
13	Containers & glass products
14	Cosmetics/toiletries
15	Drugs
16	Ecological services & equipment
17	Electronics/electrical
18	Equipment leasing
19	Farming/agriculture
20	Financial intermediaries
21	Food/drug retailers
22	Food products
23	Food service
24	Forest products
25	Health care
26	Home furnishings
27	Lodging & casinos
28	Industrial equipment
29	
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel
37	Surface transport
38	Telecommunications
39	Utilities
43	Life Insurance
44	Health Insurance

~~Asset Code~~	~~Asset Description~~
~~45~~	~~Property & Casualty Insurance~~
~~46~~	~~Diversified Insurance~~

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks

Asset Type Code	Asset Type Description
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Real Estate Investment Trusts (REITs)
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

SCHEDULE 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300

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 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 5

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to a Collateral Obligation, the rating thereof determined as follows:

(a) If the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(d) If not determined pursuant to clause (a) through (c) above, the Moody's Derived Rating;

provided that (A) notwithstanding the provisions above, the Moody's Default Probability Rating of a DIP Collateral Obligation will be the Moody's Derived Rating determined pursuant to clause (a) of the definition thereof; and (B) for purposes of determining the Weighted Average Moody's Rating Factor, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory, (y) negative watch will be treated as having been downgraded by two rating subcategories and (z) negative outlook will be treated as having been downgraded by one rating subcategory.

MOODY'S RATING

With respect to any Collateral Obligation as of any date of determination, the rating thereof determined as follows:

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If such Collateral Obligation is a Senior Secured Loan and such rating is not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned

Moody's Rating, then the Assigned Moody's Rating on such Collateral Obligation (or, if such Collateral Obligation is a Senior Secured Loan, the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such senior unsecured obligation), as selected by the Collateral Manager in its sole discretion.

(d) If such Collateral Obligation is not a Senior Secured Loan and such rating is not determined pursuant to clause (a) or (c) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR.

(e) If such Collateral Obligation is not a Senior Secured Loan and such rating is not determined pursuant to clause (a), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation, as selected by the Collateral Manager in its sole discretion.

(f) If not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(a) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(c) If not determined pursuant to clause (a) or (b) 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 sub-categories 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

(d) If not determined pursuant to clause (a), (b) or (c) above, then by using any one of the methods provided below:

(i) (A) 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

(B) 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"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (d)(i)(A) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (c) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (d)(i)(B)); or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency; or

(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or 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 Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at

least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1."

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, then "Caa3."

SCHEDULE 6

S&P RECOVERY RATE TABLES

For purposes of this Schedule 6:

"Group A" means Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B" means Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

"Group C" means Kazakhstan, Russian Federation, Ukraine and others not included in Group A or Group B.

(a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be ~~determined using the following table~~the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings*

~~S&P~~Asset Specific Recovery ~~Rating of a Collateral Obligation~~Rates	~~Recovery range~~Range from published reports[2]**	~~Initial~~ S&P Recovery Rate for Secured Notes with Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100~~%~~	75%	85%	88%	90%	92%	95%
1	90-~~100%~~99	65%	75%	80%	85%	90%	95%
2	80-~~90%~~89	60%	70%	75%	81%	86%	~~90~~89%
2	70-~~80%~~79	50%	60%	66%	73%	79%	~~80~~79%
3	60-~~70%~~69	40%	50%	56%	63%	67%	~~70~~69%
3	50-~~60%~~59	30%	40%	46%	53%	59%	~~60~~59%
4	40-~~50%~~49	27%	35%	42%	46%	48%	~~50~~49%
4	30-~~40%~~39	20%	26%	33%	39%	~~40~~39%	~~40~~39%
5	20-~~30%~~29	15%	20%	24%	26%	28%	~~30~~29%
5	10-~~20%~~19	5%	10%	15%	~~20~~19%	~~20~~19%	~~20~~19%
6	0-~~10%~~9	2%	4%	6%	8%	~~10~~9%	~~10~~9%

		~~Recovery rate~~

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

~~2.~~ ** From S&P's published reports. If a recovery range is not available for a ~~Collateral Obligation with an S&P Recovery Rating of "2"~~given loan with a recovery rating of '2' through ~~"5,"~~'5', the lower range for the applicable ~~S&P Recovery Rating~~recovery rating should be assumed.

(b) ~~(ii)~~ If ~~(x)~~ a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating ~~and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan, senior secured note or senior secured bond (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating~~but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be ~~determined using the following tables~~the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Group A

~~S&P~~ Senior Asset Recovery ~~Rating of the Senior Secured Debt Instrument~~Rate	~~Initial~~ S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-0%	-0%	-0%	-0%	-0%	-0%
~~Recovery rate~~						

For Collateral Obligations Domiciled in Group B

~~S&P~~ Senior Asset Recovery ~~Rating of the Senior Secured Debt Instrument~~Rate	~~Initial~~ S&P Recovery Rate for Secured Notes with Liability Rating						
	"AAA"	"AA"	"~~A~~AA"	"~~A~~BBB"	"BBB"	"BB"	"B" and below
1+	~~16~~13%	16%	18%	21%	~~24%~~	~~27~~2 3%	~~29~~25%
1	~~16~~13%	16%	18%	21%	~~24%~~	~~27~~2 3%	~~29~~25%
2	~~16~~13%	16%	18%	21%	~~24%~~	~~27~~2 3%	~~29~~25%
3	~~10~~8%	11%	13%	15%	~~18%~~	~~19~~1 6%	~~20~~17%
4	5%	5%	5%	5%	~~5%~~	5%	5%
5	2%	2%	2%	2%	~~2%~~	2%	2%
6	-0%	0%	-0	-0	~~-%~~	-0	-0%

~~S&P~~ Senior Asset Recovery ~~Rating of the Senior Secured Debt Instrument~~Rate	~~Initial~~ S&P Recovery Rate for Secured Notes with Liability Rating						
			%	%		%	
	~~Recovery rate~~						

For Collateral Obligations Domiciled in Group C

~~S&P~~ Senior Asset Recovery ~~Rating of the Senior Secured Debt Instrument~~Rate	~~Initial~~ S&P Recovery Rate for Secured Notes with Liability Rating							
	"AAA"	"AA"	"A"	"~~AA~~BBB"	"~~A~~BB"	"BBB"	"BB"	"B" and below
1+	~~13~~10%	12%	14%	16%	18%	~~21%~~	~~23%~~	~~25~~20%
1	~~13~~10%	12%	14%	16%	18%	~~21%~~	~~23%~~	~~25~~20%
2	~~13~~10%	12%	14%	16%	18%	~~21%~~	~~23%~~	~~25~~20%
3	~~8~~5%	7%	9%	~~11~~10%	~~13~~11%	~~15%~~	~~16%~~	~~17~~12%
~~4~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~		
~~5~~4	2%	2%	2%	2%	2%	~~2%~~	~~2%~~	2%
5	0%	0%	0%	0%	0%		0%	
6	~~-~~0%	0%	0%	~~-~~0%	~~-~~0%	~~-%~~	~~-%~~	~~-~~0%
	~~Recovery rate~~							

~~(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined using the following table:~~The S&P

Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Groups A, B and CB

S&P Senior Asset Recovery Rating of the Senior Secured Debt InstrumentRate	Initial S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-0%	-0%	-0%	-0%	-0%	-0%
6	-0%	-0%	-0%	-0%	-0%	-0%
	Recovery rate					

(iv) Notwithstanding anything in clauses (i)-(iii) above, to the extent an asset-specific hedge is entered into at the time of purchase of a Collateral Obligation, the S&P Recovery Rate for such Collateral Obligation shall be determined by S&P on a case by case basis until such time as such asset-specific hedge is no longer in effect.

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligorsFor Collateral Obligations Domiciled in Group A, B, C or D:C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

(c) In all other cases, as applicable, based on the applicable Class of Notes, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Cov-Lite Loans/ senior secured bonds (%)						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior secured notes/ Second Lien Loans/ First Lien Last Out Loans/Senior Unsecured Loans/senior unsecured bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans/ subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8

Group C	5	5	5	5	5	5

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

~~Priority Category~~	~~Initial Liability Rating~~					
	~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB"~~	~~"BB"~~	~~"B" and CCC~~
~~Senior Secured Loans~~						
~~Group A~~	~~50%~~	~~55%~~	~~59%~~	~~63%~~	~~75%~~	~~79%~~
~~Group B~~	~~45%~~	~~49%~~	~~53%~~	~~58%~~	~~70%~~	~~74%~~
~~Group C~~	~~39%~~	~~42%~~	~~46%~~	~~49%~~	~~60%~~	~~63%~~
~~Group D~~	~~17%~~	~~19%~~	~~27%~~	~~29%~~	~~31%~~	~~34%~~
~~Senior Secured Loans (Cov-Lite Loans)~~						
~~Group A~~	~~41%~~	~~46%~~	~~49%~~	~~53%~~	~~63%~~	~~67%~~
~~Group B~~	~~37%~~	~~41%~~	~~44%~~	~~49%~~	~~59%~~	~~62%~~
~~Group C~~	~~32%~~	~~35%~~	~~39%~~	~~41%~~	~~50%~~	~~53%~~
~~Group D~~	~~17%~~	~~19%~~	~~27%~~	~~29%~~	~~31%~~	~~34%~~
~~Senior Unsecured Loans, Second Lien Loans and First Lien Last Out Loans(1)~~						
~~Group A~~	~~18%~~	~~20%~~	~~23%~~	~~26%~~	~~29%~~	~~31%~~
~~Group B~~	~~16%~~	~~18%~~	~~21%~~	~~24%~~	~~27%~~	~~29%~~
~~Group C~~	~~13%~~	~~16%~~	~~18%~~	~~21%~~	~~23%~~	~~25%~~
~~Group D~~	~~10%~~	~~12%~~	~~14%~~	~~16%~~	~~18%~~	~~20%~~
~~Subordinated loans~~						
~~Group A~~	~~8%~~	~~8%~~	~~8%~~	~~8%~~	~~8%~~	~~8%~~
~~Group B~~	~~10%~~	~~10%~~	~~10%~~	~~10%~~	~~10%~~	~~10%~~
~~Group C~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~
~~Group D~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~
	~~Recovery rate(2)~~					

~~*Group A:* *Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K.*~~

~~*Group B:* *Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, South Africa, Switzerland, U.S.*~~

~~*Group C:* *Brazil, France, Mexico, South Korea, Taiwan, Turkey, United Arab Emirates.*~~

~~*Group D:* *Kazakhstan, Russia, Ukraine, others*~~

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all loans senior or pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (but may not be based

solely on equity or goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans and (c) is not a First Lien Last Out Loan.

~~1 Senior Unsecured Loans, Second Lien Loans and First Lien Last Out Loans with an~~*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Unsecured Loans and Second Lien Loans in the table above and the aggregate principal balance of all Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall ~~use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.2~~

~~For purposes of determining the S&P Recovery Rate of any loan the value of which is primarily derived from equity of the issuer thereof, such loan shall have either (i)~~have the S&P Recovery Rate specified for ~~senior Unsecured Loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis~~Subordinated Loans in the table above.

SCHEDULE 7

APPROVED INDEX LIST

1. CSFB Leveraged Loan Index
2. Deutsche Bank Leveraged Loan Index
3. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
4. Banc of America Securities Leveraged Loan Index
5. S&P/LSTA Leveraged Loan Index
6. J.P. Morgan Leveraged Loan Index
7. J.P. Morgan Second Lien Loan Index

SCHEDULE 8
CORRESPONDING DELAYED DRAW NOTES, CORRESPONDING CLASSES, DELAYED DRAW RATES AND SECURITIES IDENTIFIERS FOR SECURED NOTES ISSUED PRIOR TO THE REFINANCING DATE

Corresponding Class	Corresponding Delayed Draw Notes	Delayed Draw Rate
Class A-1 Notes	Class A-1-DD-1 Notes	LIBOR + 1.53%
Class A-1 Notes	Class A-1-DD-2 Notes	LIBOR + 1.35%
Class A-1 Notes	Class A-1-DD-3 Notes	LIBOR + 1.20%
Class A-1 Notes	Class A-1-DD-4 Notes	LIBOR + 1.05%
Class A-2 Notes	Class A-2-DD-1 Notes	LIBOR + 2.35%
Class A-2 Notes	Class A-2-DD-2 Notes	LIBOR + 2.15%
Class A-2 Notes	Class A-2-DD-3 Notes	LIBOR + 1.95%
Class A-2 Notes	Class A-2-DD-4 Notes	LIBOR + 1.75%
Class B Notes	Class B-DD-1 Notes	LIBOR + 3.35%
Class B Notes	Class B-DD-2 Notes	LIBOR + 3.15%
Class B Notes	Class B-DD-3 Notes	LIBOR + 2.95%
Class B Notes	Class B-DD-4 Notes	LIBOR + 2.75%
Class C Notes	Class C-DD-1 Notes	LIBOR + 3.90%
Class C Notes	Class C-DD-2 Notes	LIBOR + 3.70%
Class C Notes	Class C-DD-3 Notes	LIBOR + 3.50%
Class C Notes	Class C-DD-4 Notes	LIBOR + 3.30%
Class D Notes	Class D-DD-1 Notes	LIBOR + 5.45%
Class D Notes	Class D-DD-2 Notes	LIBOR + 5.25%
Class D Notes	Class D-DD-3 Notes	LIBOR + 5.05%
Class D Notes	Class D-DD-4 Notes	LIBOR + 4.85%

	Rule 144A		Regulation S		Institutional Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1-DD-1 Notes	07132A AJ2	US07132AAJ25	G08890 AE8	USG08890AE85	07132A AK9	US07132AAK97
Class A-1-DD-2 Notes	07132A AS2	US07132AAS24	G08890 AJ7	USG08890AS71	07132A AT0	US07132AAT07
Class A-1-DD-3 Notes	07132A BA0	US07132ABC62	G08890 AN8	USG08890AN84	07132A BB8	US07132ABB89
Class A-1-DD-4 Notes	07132A BJ1	US07132ABJ16	G08890 AS7	USG08890AJ72	07132A BK8	US07132ABK88
Class A-2-DD-1 Notes	07132A AL7	US07132AAL70	G08890 AF5	USG08890AF50	07132A AM5	US07132AAM53
Class A-2-DD-2 Notes	07132A AU7	US07132AAU79	G08890 AK4	USG08890AT54	07132A AV5	US07132ABM45
Class A-2-DD-3 Notes	07132A BC6	US07132ABA07	G08890 AP3	USG08890AP33	07132A BD4	US07132ABD46
Class A-2-DD-4 Notes	07132A BL6	US07132ABL61	G08890 AT5	USG08890AK46	07132A BM4	US07132AAV52
Class B-DD-1 Notes	07132A AN3	US07132AAN37	G08890 AG3	USG08890AG34	07132A AP8	US07132AAP84

	Rule 144A		Regulation S		Institutional Accredited Investor	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class B-DD-2 Notes	07132A AW3	US07132BAE11	G08890 AL2	USG08890AU28	07132A AX1	US07132BAF85
Class B-DD-3 Notes	07132A BE2	US07132ABE29	G08890 AQ1	USG08890AQ16	07132A BF9	US07132ABF93
Class B-DD-4 Notes	07132A BN2	US07132ABN28	G08890 AU2	USG08890AL29	07132A BP7	US07132ABP75
Class C-DD-1 Notes	07132A AQ6	US07132AAQ67	G08890 AH1	USG08890AH17	07132A AR4	US07132AAR41
Class C-DD-2 Notes	07132A AY9	US07132AAY91	G08890 AM0	USG08890AM02	07132A AZ6	US07132AAZ66
Class C-DD-3 Notes	07132A BG7	US07132ABG76	G08890 AR9	USG08890AR98	07132A BH5	US07132ABH59
Class C-DD-4 Notes	07132A BQ5	US07132ABQ58	G08890 AV0	USG08890AV01	07132A BR3	US07132ABR32
Class D-DD-1 Notes	07132B AE1	US07132AAW36	G0889C AC6	USG0889CAC67	07132B AF8	US07132AAX19
Class D-DD-2 Notes	07132B AG6	US07132BAG68	G0889C AD4	USG0889CAF98	07132B AH4	US07132BAM37
Class D-DD-3 Notes	07132B AJ0	US07132BAJ08	G0889C AE2	USG0889CAE24	07132B AK7	US07132BAK70
Class D-DD-4 Notes	07132B AL5	US07132BAL53	G0889C AF9	USG0889CAD41	07132B AM3	US07132BAH42

Annex B

REPLACEMENT INDENTURE EXHIBITS

EXHIBIT B

REVISED PROPOSED SUPPLEMENTAL INDENTURE
MARKED TO SHOW REVISIONS

FIRST SUPPLEMENTAL INDENTURE

dated as of ~~[ ],~~June 21, 2017

among

BATTALION CLO VIII LTD.
as Issuer

and

BATTALION CLO VIII LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

to

the Indenture, dated as of April 9, 2015,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of ~~[ ],~~June 21, 2017 (this "Supplemental Indenture"), among BATTALION CLO VIII LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), BATTALION CLO VIII LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and CITIBANK, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of April 9, 2015, among the Issuer, the Co-Issuer and the Trustee (the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of the Holders of any Notes but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of making such changes as are necessary to permit the Co-Issuers or the Issuer to issue replacement securities in connection with a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with an Optional Redemption from Refinancing Proceeds of all Classes of Secured Notes pursuant to Section 9.2(d)(I) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) below;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing and all Classes of Delayed Draw Notes shall be redeemed simultaneously with all Classes of Secured Notes on the Refinancing Date;

WHEREAS, pursuant to Section 8.1(xvii) of the Indenture, without the consent of the Holders of any Notes but with the consent of the Collateral Manager and the Controlling Class, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby, enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of modifying certain terms of the Indenture in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, 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, subject to the consent of a Majority each Class of Notes (or, in certain cases described in Section 8.2 of the Indenture, the consent of each Holder of each Outstanding Note of each Class) materially and adversely affected thereby and subject to the satisfaction of certain conditions set forth in the Indenture;

WHEREAS, the Co-Issuers desire to amend the Indenture in certain additional respects as set forth in this Supplemental Indenture;

WHEREAS, pursuant to (i) Section 9.2(d) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have directed the Issuer to cause an Optional Redemption of all Secured Notes from Refinancing Proceeds and (ii) Section 8.2 of the Indenture, Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes have approved this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agencies not later than 30 days prior to the execution hereof;

WHEREAS, pursuant to Section 9.2(e) of the Indenture, the Collateral Manager has certified to the Issuer and the Trustee that the Refinancing meets the requirements specified in Section 9.2 of the Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(xi)(C), Section 8.1(xvii) and Section 8.2 of the Indenture have been satisfied;

WHEREAS, simultaneously with the execution hereof, the Issuer and the Collateral Manager shall enter into Amendment No. 1 to Collateral Management Agreement dated as of the date hereof, and each purchaser of a Refinancing Note (as defined in Section 2(c) below) on the Refinancing Date will be deemed to have consented to the execution of such agreement by the parties thereto; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined in Section 1(a) below) 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 Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement securities (referred to herein as the "Refinancing Notes"), the proceeds of which shall be used to redeem all Classes of Secured Notes issued on April 9, 2015 under the Indenture (such Outstanding Notes, the "Refinanced Notes"), which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Refinancing Notes

Class Designation	X	A-1-R	A-2-R	B-R	C-R	D-1-R	D-2-R
Original Principal Amount[(1)]	U.S.$[--]1,750,000	U.S.$[--]321,400,000	U.S.$[--]45,000,000	U.S.$[--]27,900,000	U.S.$[--]30,700,000	U.S.$[--]30,520,000	U.S.$880,000
Stated Maturity (Payment Date in)	[--]July [--]2030	[--]July [--]2030	[--]July [--]2030	[--]July [--]2030	[--]July [--]2030	[--]July [--]2030	July 2030
Fixed Rate Note	No	No	No	No	No	No	No
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity [(2)]	3 month	3 month	3 month	3 month	3 month	3 month	3 month
Spread / Rate[(3)]	LIBOR + [--]0.80%	LIBOR + [--]1.34%	LIBOR + [--]1.85%	LIBOR + [--]2.60%	LIBOR + [--]4.00%	LIBOR + [--]7.00%	LIBOR + 7.00%
Initial Rating(s)							
Moody's	[Aaa] (sf)	[Aaa] (sf)	[Aa2] (sf)	[A2] (sf)	[Baa3] (sf)	[Ba3] (sf)	Ba3 (sf)
Fitch	[AAA]sfAAAsf	AAAsf	None	None	None	None	None
Priority Classes	None	None	A-1-R	A-1,1-R, A-2-R	A-1,1-R, A-2,2-R, B-R	A-1,1-R, A-2,2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R
Pari Passu Classes	A-1-R	X[(4)]	None	None	None	NoneD-2-R	D-1-R
Junior Classes	A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	B-R, C-R, D-1-R, D-2-R, Subordinated	C-R, D-1-R, D-2-R, Subordinated	D-1-R, D-2-R, Subordinated	Subordinated	Subordinated
Listed Notes[(5)]	No	Yes	Yes	Yes	Yes	Yes	Yes
Interest Deferrable	No	No	No	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the Refinancing Date.

(2) LIBOR for a portion of the first Interest Accrual Period shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of [one] monthsweek and [one] monthsmonth, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(3) The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7.

(4) The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X Notes will be paid pari passu with interest on the Class A-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid pari passu with principal of the Class A-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1-R Notes in accordance with the Priority of Payments.

(b) The issuance date of the Refinancing Notes shall be [--],June 21, 2017 (the "Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be [--],June 21, 2017. In addition, all Classes of Delayed Draw Notes shall be redeemed on the Refinancing Date. Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [--]July 2017.

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

(d) The Exhibits to the Indenture are amended by amending and restating Exhibits [A, B, C, D, E, F and E]G in the forms attached in Annex B hereto.

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

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Refinancing Notes received on the Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(d) of the Indenture.

(b) The 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 Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Refinancing Note applied for by it to be authenticated and delivered by it and (2) certifying that (a) the attached copy of such Board 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 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 Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such 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 Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Refinancing Date.

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

(v) Trustee Counsel Opinion. An opinion of [Dentons US LLP], counsel to the Trustee, dated the Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it will not result in 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 Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Refinancing Notes or relating to actions taken on or in connection with the 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 attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the applicable Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

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

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

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the 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 REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE SUPPLEMENTAL INDENTURE OR THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

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.

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

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. For the avoidance of doubt, the changes to the Indenture set forth in Annex A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

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.

BATTALION CLO VIII LTD.,
as Issuer

By: _____
Name:
Title:

BATTALION CLO VIII LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: _____
Name:
Title:

Annex A

CONFORMED INDENTURE

BATTALION CLO VIII LTD.
Issuer

BATTALION CLO VIII LLC
Co-Issuer

CITIBANK, N.A.
Trustee

INDENTURE

Dated as of April 9, 2015

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INDENTURE, dated as of April 9, 2015 between BATTALION CLO VIII LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BATTALION CLO VIII LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are 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 the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located, without limitation:

(a) the Collateral Obligations which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements and the Collateral Administration Agreement;

(d) all Cash or Money Delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;

(e) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights, money and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

(f) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(g) the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary;

(h) any Equity Securities received by the Issuer; and

(i) all proceeds with respect to the foregoing;

provided that such Grants shall not include amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement, the Registered Office Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the

singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. 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 Information Agent": The Trustee.

"17g-5 Information Website": The internet website of the 17g-5 Information Agent, initially located at www.sf.citidirect.com under the tab "NRSRO," access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Information Agent's Website shall only occur after notice has been delivered by the 17g-5 Information Agent to the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, the Placement Agent and the Rating Agencies then rating a Class of Secured Notes.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Accepted Purchase Request": The meaning specified in Section 9.7(c).

"Accountants' Certificate": A certificate, as specified in Section 7.18(c), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) each Hedge Counterparty Collateral Account, (ix) the Reserve Account, (x) the Contribution Account and (xi) the Delayed Funding Securities Account.

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

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

"Additional Subordinated Note Proceeds": Proceeds of any additional issuance pursuant to which only additional Subordinated Notes were issued.

"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) without duplication, amounts described in clause (ii) of the definition of Principal Financed Accrued Interest (other than with respect to Defaulted Obligations), plus (d) the Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations; provided that the amount determined under this clause (d) will be zero for

any Defaulted Obligation which the Issuer has owned for more than three years after its default date, plus (e) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, minus (f) the Excess CCC/Caa Adjustment Amount; provided, further, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, or any asset that falls into the CCC/Caa Excess, 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; provided, further, that for purposes of the calculations specified in this definition, any Collateral Obligation that matures after the Stated Maturity of the Notes shall be treated as having a Principal Balance equal to zero.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended and/or restated from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other 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 consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$175,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and (3) any amounts due in respect of actions taken on or before the Closing Date shall not count towards the Administrative Expense Cap.

"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 in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer:

first, on a *pari passu* basis to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, to the Bank in all of its capacities and to the Collateral Administrator pursuant to the Collateral Administration Agreement,

second, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Issuer Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Issuer Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any Issuer Subsidiary; (ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes (and, in the case of Fitch, the Class A-1 Notes only) or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid in connection with the Collateral Obligations; and (z) amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement and MaplesFS Limited pursuant to the Registered Office Agreement; (v) the independent manager of the Co-Issuer for fees and expenses; (vi) any person in respect of any governmental fee, charge or tax (including any costs of complying with FATCA); and (vii) 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 the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Listed Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Issuer Subsidiary and

third, on a *pro rata* basis, indemnities not already provided for in clause first above and payable to any Person pursuant to any Transaction Document;

provided that for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

"Advance": With respect to each Class of Delayed Draw Notes, the amount funded by the Holders thereof in accordance with the terms hereof.

"Affected Bank": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code) nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by Obligors resident in the United States to such bank are reduced to 0% nor (z) a bank that holds all of its Notes in connection with a United States trade or business and reports all income thereon on a Form W-8ECI.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class is the Class B Notes, Class C Notes or Class D Notes, that interest on such Class is not deferrable) on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that unless expressly provided herein to the contrary, entities, funds or accounts with respect to which the Collateral Manager or an Affiliate of the Collateral Manager provides collateral management or advisory services shall not be considered Affiliates of the Collateral Manager solely on the basis of the Collateral Manager or an Affiliate of the Collateral Manager acting in such capacity. For the purposes of this definition, "control" of a Person shall mean 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 Persons 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, 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.

"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 (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to LIBOR applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferrable Obligation, any interest that is currently being deferred and capitalized thereon) as of such Measurement Date minus (ii) the Target Initial Par Amount minus (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Sections 2.13 and 3.2.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect to any LIBOR Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral 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 over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"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 of the Class B Notes, the Class C Notes and the Class D Notes that remains unpaid except to the extent otherwise expressly provided herein). For the avoidance of doubt, the initial Aggregate Outstanding Amount of each Delayed Draw Note is zero.

"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.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes (other than the Class D Notes) and the Corresponding Delayed Draw Notes with respect thereto, the Co-Issuers; with respect to the Class D Notes, the Corresponding Delayed Draw Notes with respect thereto and the Subordinated 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 7 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to Moody's and Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Quality Matrix": The following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	**Minimum Diversity Score**								
	36	**41**	**46**	**51**	**56**	**61**	**66**	**71**	**76**
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
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[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
Weighted Average Moody's Rating Factor									

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

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

"Assigned Moody's Rating": The monitored publicly available rating, the private rating (so long as such private rating has been issued or provided by Moody's within the previous 15 months) or the credit estimate (so long as such credit estimate has been issued or provided by Moody's within the previous 15 months) expressly assigned to a debt obligation (or facility) by Moody's; provided that, in the case of a private rating or credit estimate assigned to an obligation by Moody's more than 13 months earlier, the Assigned Moody's Rating of such obligation shall be one subcategory lower than such private rating or credit estimate, as applicable.

"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); 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 hereof.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee 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 certification shall include an email address for each authorized person, of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": Citibank, N.A., a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law (2016 Revision) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benefit Plan Investor": An employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"Board 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 managers of the Co-Issuer.

"Bond": A debt security (other than a loan) issued by a corporation, limited liability company, partnership or trust.

"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 being

understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

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

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

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

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

"Cash Reserve Investment": A demand deposit, including interest bearing money market account, time deposit, trust fund, trust account, overnight bank deposit, interest-bearing deposit or certificate of deposit or bankers acceptance of a depository institution, including the Trustee or any of its affiliates, or its successor or replacement, maintained by the Bank.

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

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

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

"CEA": The United States Commodity Exchange Act of 1936, as amended.

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

"Certificated Notes": The meaning specified in Section 2.2(a).

"Certificated Secured Note": The meaning specified in Section 2.2(b)(ii).

"Certificated Security": The meaning specified in Section 8-102(a)(4) of the UCC.

"Certificated Subordinated Note": The meaning specified in Section 2.2(b)(ii).

"CFR": With respect to an issuer or obligor of a Collateral Obligation, (a) if such issuer or obligor has a corporate family rating by Moody's, then such corporate family rating, or (b) if such issuer or obligor does not have a corporate family rating by Moody's but any entity in the corporate family of such issuer or obligor does have a corporate family rating, then such corporate family rating; provided that references to "corporate family rating" in this definition shall mean either the monitored publicly available rating or credit estimate (so long as such credit estimate has been issued or provided by Moody's within the previous 15 months) expressly assigned by Moody's; provided, further, that, in the case of any such credit estimate assigned by Moody's more than 13 months earlier, the corporate family rating shall be one subcategory lower than such credit estimate.

"CFTC": The Commodity Futures Trading Commission.

"Citigroup": Citigroup Global Markets Inc.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, (ii) the Subordinated Notes, all of the Subordinated Notes and (iii) the Delayed Draw Notes, all of the Delayed Draw Notes having the same Corresponding Class and Delayed Draw Rate, in each case including any additional notes of an existing Class issued in accordance with Sections 2.13 and 3.2; provided that for the purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Collateral Management Agreement and any related Transaction Document, the Class D-1-R Notes and the Class D-2-R Notes shall constitute a single Class except that the Class D-1-R Notes and the Class D-2-R Notes shall be treated as separate Classes and shall vote separately solely for purposes of any vote in connection with a proposed supplemental indenture that would have a material adverse effect on any such Class exclusively or differently from the Holders of the other Class(es) or except as otherwise expressly provided for (including, for the avoidance of doubt, in connection with any Refinancing or Re-Pricing); provided further that no Class of Delayed Draw Notes shall have any voting rights in connection with any consent, direction, objection, approval or vote under this Indenture and the other Transaction Documents except as otherwise expressly provided in this Indenture or such other Transaction Documents.

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

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

"Class A-1 Notes": (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics

specified in Section 2.3, and on and after the Refinancing Date, the Class A-1-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-1-R Notes" in the supplemental indenture pursuant to which such notes are issued.

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

"Class A-2 Notes": (a) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class A-2-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-2-R Notes" in the supplemental indenture pursuant to which such notes are issued.

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

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

"Class B Notes": (a) Prior to the Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class B-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class B-R Notes" in the supplemental indenture pursuant to which such notes are issued.

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

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

"Class C Notes": (a) Prior to the Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class C-R Notes and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class C-R Notes" in the supplemental indenture pursuant to which such notes are issued.

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

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

"Class D Notes": ~~(a)~~ Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Refinancing Date, the Class D-1-R Notes and ~~(b) any additional notes issued pursuant to Section 2.13 and designated as "Class D-R Notes" in the~~

~~supplemental indenture pursuant to which such notes are issued~~the Class D-2-R Notes, collectively.

"Class D-1-R Notes": (a) The Class D-1-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section ~~2.3.~~2.3 and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class D-1-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class D-2-R Notes": (a) The Class D-2-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3 and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class D-2-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount": For each Payment Date beginning on the Payment Date in [–October] 2017 and ending with (and including) the Payment Date in [–July] [–2019], U.S.$[–437,500].

"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 Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": Securities which 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 (formerly known as Cedelbank, société anonyme).

"Closing Date": April 9, 2015 or, solely with respect to the Refinancing Notes, the Refinancing Date.

"Closing Merger": The merger of the Warehouse Subsidiary with and into the Issuer on the Closing Date pursuant to the Plan of Merger.

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

"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 and the Co-Issuer.

"Collateral Administration Agreement": An agreement dated as of the Closing Date, between the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": Virtus Group, LP, 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 (i) withdrawals of amounts from the Reserve Account or (ii) Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually withdrawn from the Reserve Account or actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

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

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

"Collateral Obligation": A Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or a Second Lien Loan or Unsecured Loan, pledged by the Issuer to the Trustee that as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase:

(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;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;

(v) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity (which, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, is with respect of any amounts drawn thereunder) 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) the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax imposed pursuant to FATCA, (B) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any such withholding tax, (C) withholding tax imposed on or with respect to commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and (D) withholding tax imposed on or with respect to amendment, waiver, consent or extension fees;

(viii) has a Moody's Rating that is not below "Caa3" and an S&P Rating that is not below "CCC-";

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

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

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

(xii) is not a Zero Coupon Bond, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation or a Structured Finance Obligation;

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

(xiv) is not an Equity Security, is not by its terms convertible into or exchangeable for an Equity Security and does not have any attached warrants;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) does not mature after the earlier of (A) the original Stated Maturity of the Notes as set forth in Section 2.3 and (B) if the Stated Maturity of any Class of Notes is changed after the Closing Date, the earliest Stated Maturity applicable to any Class of Notes;

(xvii) other than in the case of a Fixed 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, commercial deposit rate or any other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

(xxii) is not an interest in a grantor trust, unless all of the assets of such trust meet the enumerated criteria set forth herein for Collateral Obligations (other than clause (xviii));

(xxiii) 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; provided that no such obligor may be Domiciled in Portugal, Italy, Greece or Spain;

(xxiv) if it is a Participation Interest, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;

(xxv) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes;

(xxvi) is purchased at a price at least equal to 60.0% of its Principal Balance;

(xxvii) is not a Bridge Loan;

(xxviii) is able to be pledged to the Trustee pursuant to its Underlying Instruments; ~~and~~

(xxix) is not a Bond; and

(xxx) is not issued by an obligor with an S&P Industry Classification of tobacco.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date 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, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 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": The trust account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

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

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

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period (or after the Reinvestment Period in respect of the investment of Post-Reinvestment Principal Proceeds) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than [95.0]% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than [5.0]% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;

(iii) not more than [2.0]% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations issued by up to five obligors and their respective Affiliates may each constitute up to [2.5]% of the Collateral Principal Amount; provided that (A) with respect to any obligor and its Affiliates, not more than [1.0]% of the Collateral Principal Amount may consist of obligations of such obligor and its Affiliates that are not Senior Secured Loans and (B) not more than [1.5]% of the Collateral Principal Amount may consist of obligations of a single obligor and its Affiliates, where such obligor is Domiciled in any country other than the United States;

(iv) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(v) not more than [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(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 [5.0]% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than [7.5]% 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) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as set forth in clause (c)(i) of the definition of the term "S&P Rating";

(xii) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating or Moody's Default Probability Rating derived from an S&P Rating as provided in clause (d)(i)(A) or (B) 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]%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
[20.0]%	any individual Group I Country;
[10.0]%	all Group II Countries in the aggregate;
[5.0]%	any individual Group II Country;
[7.5]%	all Group III Countries in the aggregate;
[5.0]%	any individual Group III Country; and
[7.5]%	all Tax Jurisdictions in the aggregate.

(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 the largest S&P Industry Classification may represent up to [15.0]% of the Collateral Principal Amount and the second largest S&P Industry Classification may represent up to [12.0]% of the Collateral Principal Amount;

(xv) not more than [50.0]% (or such greater percentage as may be consented to by a Majority of the Controlling Class) of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

(xvii) not more than [5.0]% of the Collateral Principal Amount may consist of Deferrable Obligations.

"Confirmation of Registration": The meaning specified in Section 2.2(b)(iv).

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

"Contribution Account": The account established pursuant to Section 10.4.

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

"Contributor": Any Holder of a Certificated Note or beneficial owner of an interest in a Global Note that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 11.1(f).

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

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

"Corporate Trust Office": The corporate trust office of the Trustee (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310 – Agency & Trust, Battalion CLO VIII and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Agency & Trust – Battalion CLO VIII, facsimile no.: (212) 816-5527, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Corresponding Class": With respect to each Class of Delayed Draw Notes, the Class set forth in the column labeled "Corresponding Class" opposite the name of such Class of Delayed Draw Notes on Schedule 8 hereto.

"Corresponding Delayed Draw Notes": With respect to each Class of Secured Notes (other than the Delayed Draw Notes), each Class set forth in the column labeled "Corresponding Delayed Draw Notes" opposite the name of such Class of Notes on Schedule 8 hereto.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the underlying obligor to comply with an Incurrence Covenant, but do not require the underlying obligor to comply with any Maintenance Covenant; provided that, for all purposes, a loan described in clause (i) or (ii) above which either contains a cross-default provision to or is *pari passu* with or senior to another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Ratio Event of Default": The meaning specified in Section 5.1(g).

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes (except that there are no Coverage Tests in respect of the Class X Notes). For purposes of the Coverage Tests, the Class A-1 Notes and the Class A-2 Notes shall be treated as a single Class.

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

(i) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

(ii) the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(iv) if with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(v) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation (a) which, in the Collateral Manager's judgment, exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (a)(i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by Moody's, S&P or Fitch since it was acquired by the Issuer and (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (b) at the request of the Collateral Manager, a Majority of the Controlling Class agrees 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:

(i) the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

(ii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(iv) if such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(v) if with respect to Fixed Rate Obligations, there has been an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation (a) that, in the Collateral Manager's judgment (which judgment shall not be called into question as a result of subsequent events), exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price or (b) with respect to which one or more Credit Risk Criteria is satisfied; 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 (a)(i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by Moody's, S&P or Fitch since it was acquired by the Issuer and (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (b) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": (i) the Common Reporting Standard developed for the automatic exchange of financial account information by the OECD, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Tax Information Authority Law (2016 Revision) that implements the Common Reporting Standard in the Cayman Islands.

"Cumulative Deferred Collateral Management Fee": The meaning specified in Section 11.1(e).

"Cumulative Deferred Senior Collateral Management Fee": The meaning specified in Section 11.1(e).

"Cumulative Deferred Subordinated Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Deferred Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Deferred Senior Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Deferred Subordinated Collateral Management Fee": The meaning specified in Section 11.1(e).

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's rating of which has been withdrawn) that is a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest and/or (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) fees 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 interest and/or (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) fees and principal payments due thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value"); provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

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

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Deemed Discount Obligation": The meaning specified in the definition of the term "Discount Obligation."

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation, without regard to any grace period applicable thereto, or waiver or forbearance thereof (except that, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, such Collateral Obligation shall not constitute a Defaulted Obligation by the operation of this clause (a) until after the passage of a period of five Business Days or seven calendar days, whichever is greater (provided that such period shall not extend beyond any grace period applicable thereto));

(b) a default 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 (except that, in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes, such Collateral Obligation shall not constitute a Defaulted Obligation by the operation of this clause (b) until after the passage of a period of five Business Days or seven calendar days, whichever is greater (provided that such period shall not extend beyond 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 or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "CC" or lower or "D" or had such rating before such rating was withdrawn or 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* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has an S&P Rating of "CC" or lower or "D" or had such rating before such rating was withdrawn or the 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 Collateral Manager has received notice or an Officer of the Collateral Manager has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has (1) an S&P Rating of "CC" or lower or "D" or had such rating before such rating was withdrawn or (2) a "probability of default" rating assigned by Moody's of "D" or "LD";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (provided that the aggregate outstanding principal balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying

Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower or "D").

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until an Authorized Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to the Class B Notes, the Class C Notes and the Class D Notes, the meaning specified in Section 2.7(a).

"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 Draw Notes": Each Class of Notes set forth on Schedule 8 hereto in the column labeled "Corresponding Delayed Draw Notes".

"Delayed Draw Rate": With respect to each Class of Delayed Draw Notes, the rate set forth in the column labeled "Delayed Draw Rate" opposite the name of such Class of Delayed Draw Notes on Schedule 8 hereto.

"Delayed Draw Required Transfer": The meaning specified in Section 9.8(h).

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

"Delayed Funding Securities Account": The account established pursuant to Section 10.2(h).

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

(a) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,

(i) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

(ii) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(iii) causing the Custodian 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 Custodian; and

(ii) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;

(c) in the case of each Clearing Corporation Security,

(i) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(ii) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(d) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(i) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(ii) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(e) in the case of each Security Entitlement not governed by clauses (a) through (d) above,

(i) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

(ii) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

(iii) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(f) in the case of Cash or Money,

(i) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(ii) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

(iii) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account; and

(g) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument),

(i) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(ii) causing the registration of the security granted under this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

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

"DIP Collateral Obligation": A loan 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.

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases of the same obligation on different dates) (a) in the case of a loan, for less than (i) 85.0% of its principal balance, if such Collateral Obligation has a Moody's Rating lower than "B3" or (ii) 80.0% of its principal balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher, (b) in the case of any other obligation, for less than (i) 75.0% of its principal balance if its Moody's Rating is "B3" or higher or (ii) 80.0% of its principal balance if its Moody's Rating is below "B3" or (c) in the case of a loan, for less than 100% of its principal balance if designated as a Discount Obligation by the Collateral Manager in its sole discretion at the time of purchase (any such Discount Obligation designated pursuant to this clause (c), a "Deemed Discount Obligation"); provided that in each case:

(i) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; provided that this clause (i) shall not apply to Deemed Discount Obligations;

(ii) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60% of the principal balance thereof, (C) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating(s) of the sold Collateral Obligation and (D) is purchased (or committed to be purchased) within 10 Business Days of such sale; and

(iii) clause (ii) above in this proviso shall not apply to any Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application

would result in more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which clause (ii) applies; provided that if any obligation would no longer be considered a Discount Obligation as a result of clause (i) above, such obligation shall no longer be included in the calculation of this clause (iii); provided, further, that the provisions of clause (ii) shall not apply to any such Collateral Obligation if, as determined at the time of such acquisition, such application would cause the Aggregate Principal Balance of all Collateral Obligations to which clause (ii) above has been applied (measured cumulatively since the Closing Date) to exceed 10% of the Target Initial Par Amount.

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

"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" 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 an issuer of, or obligor with respect to, a Collateral Obligation:

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

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

"DTC": The Depository Trust Company, its nominees, 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 (i) September 10, 2015 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Moody's Condition": The meaning specified in Section 7.18(c).

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

"Eligible Investment Required Ratings": (a) If such obligation (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (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) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade), (b) a short-term rating of "A-1" or higher and a long-term rating of "A" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P and (c) from Fitch, (1) for obligations with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" or (2) for obligations with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-."

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

(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 the obligations of which are expressly backed by the full faith and credit of the United States of America; provided that such obligations have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and Affiliates of the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than asset-backed Commercial Paper or extendable commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds domiciled outside of the United States that have, at all times, (A) a credit rating of "Aaa-mf" by Moody's, (B) the highest credit rating assigned by Fitch ("AAAmmf") and (C) a credit rating of "AAAm-G" by S&P;

provided that (1) 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, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date; (2) none of the foregoing obligations shall constitute Eligible Investments if (a) such obligation has an "f," "p," "pi," "t," or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than any withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, (d) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligations will cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or be subject to tax in any jurisdiction outside the Issuer's jurisdiction of incorporation, (e) such obligation is secured by real property, (f) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (g) such obligation is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (h) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (i) such obligation is a Structured Finance Obligation or (j) such obligation is represented by a certificate of interest in a grantor trust; and (3) notwithstanding the foregoing clauses, Eligible Investments may only include obligations that constitute cash equivalents for purposes of the rights and assets in paragraph 10(c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule. The Trustee shall not be responsible for determining or verifying if an investment is an Eligible Investment. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security or loan that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof that would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule.

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

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

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

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

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

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

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

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

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

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

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or analogous provisions of non-U.S. law, intergovernmental agreements, administrative guidance or official interpretations by one or more governments (including but not limited to the CRS).

"FATCA Compliance": Compliance with FATCA, as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statement": The meaning specified in Section 9-102(a)(39) of the UCC.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan solely upon the occurrence of a default or event of default by the obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan.

"Fitch": Fitch Ratings, Inc. and any successor in interest; provided that if Fitch is no longer rating the Class A-1 Notes at the request of the Issuer or otherwise, references to it hereunder and under the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Eligible Counterparty Rating": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

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

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

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

"Flow-Through Investment Vehicle": (a) Any entity (i) that would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and the amount of whose investment in the Notes (including in all Classes of the Notes) exceeds 40% of its total assets (determined on a consolidated basis with its subsidiaries), (ii) as to which any Person owning any equity or similar interest in the entity has the ability to control any investment decision of such entity or to determine, on an investment-by-investment basis, the amount of such Person's contribution to any investment made by such entity, (iii) that was organized or reorganized for the specific purpose of acquiring a Note or (iv) as to which any Person owning an equity or similar interest in which was specifically solicited to make additional capital or similar contributions for the purpose of enabling such entity to purchase a Note or (b) any contractual arrangement relating only to one or more Notes issued under this Indenture pursuant to which a custodian or other securities intermediary agrees to create transferable beneficial interests in such Notes, whether in global or certificated form.

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

"Global Note": Any Global Secured Note or Global Subordinated Note.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition (to the extent applicable) and the delivery of written notice of such action to Fitch not less than five Business Days prior to taking such action.

"Global Secured Note": The meaning specified in Section 2.2(a).

"Global Subordinated Note": The meaning specified in Section 2.2(a).

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(e).

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

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

"Holder Purchase Request": The meaning specified in Section 9.7(b)(iii).

"Holder Reporting Obligations": The meaning specified in Section 7.17(k).

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

"Incentive Collateral Management Fee": A fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to (x) the sum of 20% of any remaining Interest Proceeds distributable pursuant to clause (W) of Section 11.1(a)(i) and 20% of any remaining Principal Proceeds distributable pursuant to clause (T) of Section 11.1(a)(ii), in each case on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 12.0% (calculated from the Closing Date to and including such Payment Date) or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (T) of Section 11.1(a)(iii) on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 12.0% (calculated from the Closing Date to and including such Payment Date).

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant 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. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the

Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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

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

"Index Maturity": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3.

"Initial Purchaser": Citigroup, in its capacity as initial purchaser of the Secured Notes under the Purchase Agreement, and on and after the Refinancing Date, the Refinancing Initial Purchaser.

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

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

"Instrument": The meaning specified in Section 9-102(a)(47) of the UCC.

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following such Refinancing), the period from and including the Closing Date (or, in the case of a Class that is subject to Refinancing, the date of issuance of the replacement notes) 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 until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, if the 18th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date.

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X 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), (B) and (C) in Section 11.1(a)(i); and

C = The sum of (x) interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (other than the Class X Notes) (excluding Deferred Interest but including any interest on Deferred Interest with respect to such Class or Classes and each such senior or *pari passu* Class or Classes of Notes) on such Payment Date plus (y) any Class X Principal Amortization Amount due on such Payment Date plus (z) any Unpaid Class X Principal Amortization Amount as of such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any designated Class or Classes of Secured Notes (other than the Class X 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 Secured Notes is no longer outstanding.

"Interest Determination Date": The second London Banking Day preceding the first day of each Interest Accrual Period.

"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, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of, or extension of the stated maturity of, the related Collateral Obligation, as determined by the Collateral 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 Reserve Account, the Interest Reserve Account or the Delayed Funding Securities Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any Current Deferred Collateral Management Fees that are designated as Interest Proceeds in the sole discretion of the Collateral Manager;

(vii) the Additional Subordinated Note Proceeds designated as Interest Proceeds at the direction of the Collateral Manager; and

(viii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

provided that (i) 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, (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds), (iii) the Collateral Manager may, on or before the Effective Date, pursuant to Section 10.2(f), designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds, (iv) any amounts received in respect of any Collateral Obligation that matures after the Stated Maturity of the Notes will constitute Principal Proceeds (and not Interest Proceeds), (v) the proceeds of any Contribution transferred to the Collection Account as Principal Proceeds shall not constitute Interest Proceeds; and (vi) except to the extent provided in clause (i) of this proviso, any amounts received in respect of any asset held by an Issuer Subsidiary and distributed to the Issuer will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to any Class of Secured Notes, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period equal to LIBOR for such Interest Accrual Period plus (1) unless a Re-Pricing has occurred with respect to such Class, the spread specified in Section 2.3 and (2) upon the occurrence of a Re-Pricing with respect to such Class, the applicable Re-Pricing Rate; *provided* that the Interest Rate with respect to a Secured Note evidencing an Advance pursuant to Section 2.5(g)(iv) shall equal the Delayed Draw Rate applicable to the Class of Delayed Draw Notes under which such Advance was funded.

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

"Intermediary": Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return": With respect to each Payment Date and the Subordinated Notes issued on the Closing Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumptions that (x) the Subordinated Notes issued on the Closing Date were issued at a purchase price of 100% and (y) any additional Notes that are Subordinated Notes were issued at their purchase price at the time of issuance) on the outstanding investment in the Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date and (A) treating as a payment on the Subordinated Notes any Reinvestment Contribution made by a Contributor of Interest Proceeds or Principal Proceeds that would otherwise have been distributed to such Contributor in respect of its Subordinated Notes pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii) and (B) solely for purposes of this definition, treating any Cash Contribution made by a Holder of Subordinated Notes as a purchase of additional Subordinated Notes at a purchase price equal to 100% of the amount of such Cash Contribution; *provided* that, with the consent of a Majority of the Subordinated Notes, any additional issuances of Subordinated Notes and/or any Cash Contribution made by a Holder of Subordinated Notes shall be disregarded for purposes of this definition.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": With respect to the purchase of Collateral Obligations during the Reinvestment Period, the criteria specified in Section 12.2(a) and with respect to the purchase of Collateral Obligations after the Reinvestment Period, the criteria specified in Section 12.2(e).

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the outstanding principal balance of such Collateral Obligation; provided that the Investment Criteria Adjusted Balance of any (i) Deferring Obligation shall be its Moody's Collateral Value, (ii) Discount Obligation shall be the product of (1) its purchase price (expressed as a percentage of par and determined without averaging prices of purchases on different dates) and (2) its outstanding principal balance, and (iii) Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such Collateral Obligation; provided, further, that the Investment Criteria Adjusted Balance of any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation or Discount Obligation or is included in the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Issuer Subsidiary": The meaning specified in Section 7.4(b).

"Issuer Subsidiary Asset": The meaning specified in Section 7.4(b).

"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.

"LIBOR": The meaning set forth in Exhibit C hereto.

"LIBOR Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

"Listed Notes": The Notes specified as such in Section 2.3.

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

"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 of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes (or, in the case of any Class of Delayed Draw Notes, more than 50% of the aggregate outstanding notional amount of such Class).

"Mandatory Redemption": The meaning specified in Section 9.1.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, 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 Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) the bid price determined by, in the case of a loan only, Loan Pricing Corporation, LoanX Inc. or Markit Group Limited; or

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

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

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

(C) so long as the Collateral Manager is a Registered Investment Adviser, if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or

(iii) if a price or such bid 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 and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"Maturity": With respect to any 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.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (x) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(g) plus (ii) the Moody's Weighted Average Recovery Adjustment and (y) [3300].

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days' prior written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding Secured Notes and (v) the Effective Date.

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

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

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, [6.0]% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds [47]%.

"Money": The meaning specified in Section 1-201(24) of the UCC.

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

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

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation 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 and P-1 (both)	10%	5%
A2 and P-1 (both)	5%	5%
A2 (and not P-1) or A3 or below	0%	0%

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(g).

"Moody's Effective Date Report": The meaning specified in Section 7.18(c).

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

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

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral 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, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Notes will occur as a result of such action; provided that (i) satisfaction of the Moody's Rating Condition will not be required if (a) no Secured Notes are then Outstanding or Moody's has withdrawn its rating in respect thereof prior to the relevant determination date or (b) Moody's ceases to provide rating services with respect to debt obligations; and (ii) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the Moody's Rating Condition will not be required with respect to the applicable action.

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

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

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

"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 Measurement Date, 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, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the 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 Rating Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans[1]	Collateral Obligations Not Included in Another Column in this Table
+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%

[1] If a Second Lien Loan fails to have both a CFR and an instrument rating assigned by Moody's, then its Moody's Recovery Rate shall be determined as if such Second Lien Loan were an Unsecured Loan.

(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 Specified Tested Items": The meaning specified in Section 7.18(c).

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) [47] and (ii) the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 7.18(g); provided that, if the Weighted Average Moody's

Recovery Rate is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": Prior to the Refinancing Date, the period from the Closing Date to but excluding the Payment Date in April 2017 and (ii) on or after the Refinancing Date, the period from the Refinancing Date to but excluding ~~the Payment Date in [ ][ ].~~[June 21,] [ ].2019.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that (i) has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's, (ii) a foreign currency issuer credit rating of at least "AA" by S&P, and (iii) to the extent such country is rated by Fitch, has a sovereign rating of at least "AA-" by Fitch or (y) without duplication, the United States.

"Non-Funding Holder": The meaning specified in Section 9.8(h).

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

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

"Note Interest Amount": With respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured 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 X Notes and the Class A-1 Notes (together with any defaulted interest), pro rata based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full;

(ii) to the payment of principal of the Class A-2 Notes (together with any defaulted interest) until such amount has been paid in full;

(iii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class B Notes until such amounts have been paid in full;

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

(v) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(vi) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(vii) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class D ~~Notes~~-1-R Notes and the Class D-2-R Notes, pro rata based on amounts due, until such amounts have been paid in full; and

(viii) to the payment of principal of the Class D-1-R Notes ~~until~~and the Class D ~~Notes~~-2-R Notes, pro rata based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full.

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

"Notes": Collectively, the Secured Notes, the Subordinated Notes and the Delayed Draw Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) and any additional notes issued in accordance with Sections 2.13 and 3.2.

"Notional Amount Schedule": The meaning specified in Section 2.2(b)(v).

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

"NRSRO Certification": A certification substantially in the form of Exhibit F executed by a NRSRO in favor of the 17g-5 Information Agent, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Information Website.

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

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

"Offering Circular": The final offering circular relating to the offer and sale of the Notes dated April 7, 2015 or, with respect to the offer and sale of the Refinancing Notes, the offering circular dated June [_], 2017, in each case including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), 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 and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) 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.

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

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each Rating Agency then rating a Class of Secured Notes), of an attorney admitted to practice, or 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 attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, as the case may be, 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 be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) shall be entitled to rely thereon.

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

"Other Plan Law": Any state, local, other federal or non-U.S. law or regulation that is substantially similar to Title I of ERISA or Section 4975 of the Code.

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to the Holders of the Notes in accordance with the terms hereof that this Indenture has been discharged;

(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" (within the meaning of Section 8-303 of the UCC); 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 of Notes, or of Notes of any specified Class, have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(A) Notes owned by the Issuer, the Co-Issuer or (only in the case of a vote to (1) remove the Collateral Manager for "cause" pursuant to the Collateral Management Agreement, (2) appoint, approve or object to a Successor Collateral Manager (as defined in the Collateral Management Agreement) if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, (3) waive an event constituting "cause" under the Collateral Management Agreement as a basis for removal of the Collateral Manager thereunder or (4) object to a replacement Key Person (as defined in the Collateral Management Agreement) under the Collateral Management Agreement) Collateral Manager Securities shall be disregarded and deemed not to be Outstanding, except that, 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 (solely in reliance upon such information) to be so owned shall be so disregarded and

(B) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes or Subordinated Notes and that the pledgee is not one of the Persons specified above.

For the avoidance of doubt, Notes may only be surrendered for cancellation in accordance with Section 2.9 and any Note that is purported to be surrendered by its Holder for cancellation without payment shall continue to remain "Outstanding" for all purposes under this Indenture, including without limitation the calculation of the Overcollateralization Ratio, until such Note otherwise ceases to be "Outstanding" in accordance with the terms of this definition.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination, 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 Secured Notes of such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each *Pari Passu* Class of Secured Notes (other than the Class X Notes).

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

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

"Partial Redemption Interest Proceeds": With respect to a Class of Secured Notes being redeemed in connection with a Refinancing in part by Class or a Re-Pricing, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on such Class to but excluding the date of redemption and (b) the amount the Collateral Manager reasonably determines would have been available under the Priority of Payments on the next subsequent Payment Date for the payment of such accrued interest on such Class if such Notes had not been redeemed.

"Participation Interest": A participation interest in a loan that would, at the time of acquisition or the Issuer's commitment to acquire the same, satisfy each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution under the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller 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 its acquisition (or, in the case of a participation in a Revolving Collateral Obligation and 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, (vii) such participation is represented by a contractual obligation of a Selling Institution and (viii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt a Participation Interest shall not include a sub-participation interest in any loan.

"Party": The meaning specified in Section 14.15.

"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 established pursuant to Section 10.3(a).

"Payment Date": The 18th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2015, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

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

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a

Floating Rate Obligation, LIBOR plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Exchange Security": A security received by the Issuer in connection with the workout, restructuring or modification of a Collateral Obligation that is a loan.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"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* with or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": (a) with respect to any Contribution received into the Contribution Account, any of the following uses: (i) provided that each Overcollateralization Ratio Test is satisfied prior to the application of such Contribution, the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, which may be used to purchase or acquire additional Collateral Obligations during the Reinvestment Period; **provided** that such purchases will be subject to and conducted in accordance with the Investment Criteria or (ii) to pay any Administrative Expenses and other costs or expenses associated with an Optional Redemption, Refinancing, Re-Pricing or additional issuance of Notes pursuant to Section 2.13 and (b) with respect to any amount on deposit in the Delayed Funding Securities Account, to pay any Administrative Expenses and other costs or expenses associated with a Refinancing or Re-Pricing.

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

"Placement Agency Agreement": The agreement dated as of the Closing Date between the Issuer and Citigroup, as Placement Agent, relating to the placement of the Subordinated Notes, as amended from time to time.

"Placement Agent": Citigroup, in its capacity as placement agent under the Placement Agency Agreement, and on and after the Refinancing Date, the Refinancing Initial Purchaser.

"Plan of Merger": The Agreement and Plan of Merger to be dated the Closing Date between the Issuer and the Warehouse Subsidiary.

"Post-Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2.

"Post-Reinvestment Principal Proceeds": The meaning specified in Section 12.2(e).

"Principal Balance": Subject to Section 1.3, 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 any Equity Security or interest only strip shall be deemed to be zero.

"Principal Collection Subaccount": 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 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 and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

"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 Payments": The meaning specified in Section 11.1(a).

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the

Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

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

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

"Purchase Agreement": The agreement dated as of the Closing Date between the Co-Issuers and the Initial Purchaser in respect of the Notes purchased by the Initial Purchaser, as amended from time to time.

"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/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank, National Association; and Wells Fargo Bank, National Association.

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

"Qualifying Investment Vehicle": A Flow-Through Investment Vehicle as to which (a) all of the beneficial owners of any securities issued by the Flow-Through Investment Vehicle have made, and as to which (in accordance with the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make (or be deemed to make, as the case may be), to the Issuer and the Trustee, each of the representations that would be required (or deemed to be made, as the case may be) (i) pursuant to the final Offering Circular for the Notes and a subscription agreement, certificate or other representation letter from an investor purchasing such Notes on the Closing Date other than through a Flow-Through Investment Vehicle or (ii) pursuant to this Indenture from a transferee

holding such Notes other than through a Flow-Through Investment Vehicle (in each case, with appropriate modifications to reflect the indirect nature of their interests in the Notes) and (b) if such Flow-Through Investment Vehicle holds Class D Notes or Subordinated Notes, such Flow-Through Investment Vehicle imposes on any securities it issues transfer restrictions (i) equivalent to those applicable to the Class D Notes and Subordinated Notes to attempt to limit ownership (A) by Benefit Plan Investors of the Class D Notes and Subordinated Notes, including those owned indirectly through the Qualifying Investment Vehicle's securities, to less than 25% of the value of the Class D Notes and Subordinated Notes, respectively, disregarding any such securities held by Controlling Persons, and (B) by Benefit Plan Investors of the Qualifying Investment Vehicle's securities to less than 25% of the value of such securities, disregarding any such securities held by "Controlling Persons" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle, and (ii) that require each beneficial owner of such securities to represent and warrant for the benefit of the Issuer, the Trustee and such Qualifying Investment Vehicle (A) whether or not such beneficial owner is a Benefit Plan Investor and (B) whether or not such beneficial owner is a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle); *provided* that, other than in the case of a beneficial interest in such securities purchased from such Qualifying Investment Vehicle on the Closing Date by a beneficial owner that represents and warrants that its acquisition, holding and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, no such securities may be held by or transferred to a Benefit Plan Investor or a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle).

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

"Rating Agency": Each of Moody's and Fitch, in each case for so long as such rating agency is rating any Notes at the request of the Issuer.

"Record Date": With respect to the Notes, the date 15 days prior to the applicable Payment Date or Redemption Date.

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as set forth in Section 7.18(g).

Minimum Weighted Average Spread	**Minimum Diversity Score**								
	36	**41**	**46**	**51**	**56**	**61**	**66**	**71**	**76**
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
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[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
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[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
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[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
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[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Moody's Recovery Rate Modifier

"Redemption Date": Any Business Day specified for an Optional Redemption or a Tax Redemption of Notes pursuant to Article IX (other than in connection with a Re-Pricing pursuant to Section 9.7).

"Redemption Price": (a) For each Secured Note to be redeemed (or re-priced) (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Class B Notes, the Class C Notes and the Class D Notes) to the Redemption Date or

Re-Pricing Date, as applicable (in each case exclusive of any amounts the payment of which shall have been duly provided for as provided in this Indenture) and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers, and (c) for each Class of unfunded Delayed Draw Notes in connection with any Optional Redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, zero; provided that, in connection with any Optional Redemption or Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Reference Banks": The meaning specified in Exhibit C hereto.

"Refinancing": A refinancing of Secured Notes in connection with an Optional Redemption from the proceeds of (a) a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers or (b) a funding of Refinancing Required Advances.

"Refinancing Date": ~~[ ],~~June 21, 2017.

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

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Refinancing Purchase Agreement": The purchase agreement dated as of ~~[ ],~~June 5, 2017, by and among the Issuers and the Refinancing Initial Purchaser relating to the purchase of the Refinancing Notes.

"Refinancing Proceeds": The Cash proceeds from a Refinancing, including the Cash proceeds of any related Refinancing Required Advances.

"Refinancing Required Advances": The meaning specified in Section 9.2(d)(III).

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

"Registered Office Agreement": The Registered Office Agreement dated November 17, 2014 by and between the Issuer and MaplesFS Limited, as amended from time to time in accordance with the terms thereof.

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

"Regulation S Global Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Secured Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Subordinated Note": The meaning specified in Section 2.2(b)(i).

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

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on or after the Effective Date on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to [106.6]%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in [~~–~~July] [~~_~~],2022, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 (subject to reinstatement upon rescission and annulment of the related declaration of acceleration in accordance therewith), (iii) in order to facilitate a Refinancing pursuant to Section 9.2, the date specified by a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager and 100% of the Holders of each Class of Notes, and (iv) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption; provided that in the case of clause (iv), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2.

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

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

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

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

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

"Re-Pricing Eligible Secured Notes": The Class B ~~Notes, the Class C~~ Notes and the Class D-1-R Notes.

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

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

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

"Re-Pricing Replacement Notes": The meaning specified in Section 9.7(b).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) for the Class A Notes, 120.0%; (b) for the Class B Notes, 115.0%; (c) for the Class C Notes, 110.0%; and (d) for the Class D Notes, 105.0%.

"Required Overcollateralization Ratio": (a) for the Class A Notes, [126.5]%; (b) for the Class B Notes, [118.8]%; (c) for the Class C Notes, [111.6]%; and (d) for the Class D Notes, [105.6]%.

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

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Trading Period": Each day during which (A) (1) (a) the Fitch rating of any of the Class A-1 Notes is one or more sub-categories below its initial rating on the Closing Date or (b) the Fitch rating of the Class A-1 Notes has been withdrawn and not reinstated or (2) (a) the Moody's rating of any of the Class A-1 Notes or the Class A-2 Notes is one or more subcategories below its initial rating on the Closing Date or the Moody's rating of any other Class of Secured Notes (other than the Class X Notes) is two or more subcategories below its initial rating on the Closing Date or (b) the Moody's rating of any Class of Secured Notes (other than the Class X Notes) has been withdrawn and not reinstated and (B) after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance; provided that (i) such period will not be a Restricted Trading Period (x) (so long as the Moody's rating or the Fitch rating of the applicable Class of Secured Notes has not been further downgraded, withdrawn or put on watch) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if the ratings on any Class of Secured Notes are withdrawn because such Class of Secured Notes has been paid in full; and (ii) no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled. For the purpose of making any determination pursuant to clause (B) of the foregoing definition, any Defaulted Obligation that

has been held by the Issuer for longer than three years after its default date shall be deemed to have a Principal Balance of zero.

"Revolver Funding Account": The account established pursuant to Section 10.5.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) 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": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Secured Note": The meaning specified in Section 2.2(b)(ii).

"Rule 144A Global Subordinated Note": The meaning specified in Section 2.2(b)(ii).

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

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

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination.

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

(a) (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or a guarantor (subject to then-current S&P guarantee criteria), then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, 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 (ii) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+," and shall be two sub-categories above such rating if such rating is "BB+" or lower;

(b) 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;

(c) 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 (i) and (ii) below:

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

(ii) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, 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 Collateral Manager reasonably expects them to remain current; or

(d) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-";

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 sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Schedule 6 using the initial rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 6 hereto.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"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 1.3 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) 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 loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Section 13 Banking Entity": An entity that (i) is a "banking entity" as defined under Section 13 of the Bank Holding Company Act of 1956, as amended, and (ii) in connection with a supplemental indenture, provides written certification to the Issuer and the Trustee in the form set forth in Exhibit G that it meets the definition under the foregoing clause (i) and identifies the Class or Classes of Notes held by such entity and the Aggregate Outstanding Amount thereof. Any Holder that does not provide such certification in connection with a supplemental indenture prior to the day that is one Business Day prior to the proposed date of

execution of the supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

"Section 13 Banking Entity Securities": Notes the Holders of which are Section 13 Banking Entities.

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

"Secured Notes": The Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes. In accordance with Section 2.5(g)(iv), upon the funding of all or any portion of the Delayed Draw Notes, such funded portion shall be evidenced by, and shall constitute for all purposes hereunder, (a) in the case of a funding of Advances in connection with a Refinancing, a Secured Note of the same Class (after giving effect to such Refinancing) as the Corresponding Class redeemed from the proceeds of such Advance or (b) in the case of a funding of Advances in connection with a Re-Pricing, a Secured Note of the Corresponding Class (after giving effect to such Re-Pricing).

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and Citibank, N.A., as securities intermediary.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Secured Loan": Any First Lien Last Out Loan or 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 (subject to customary exceptions for permitted liens); (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 (subject to customary exceptions for permitted liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other

demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Other Plan Law.

"Small Obligor Loan": Any obligation of an obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $250,000,000.

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

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

"Special Redemption Date": The first Payment Date (and, in the case of an Effective Date Special Redemption, all subsequent Payment Dates until the Issuer obtains the confirmation required by Section 9.6) following the Collection Period in which a notice is given in accordance with Section 9.6(i) or (ii).

"STAMP": The meaning specified in Section 2.5(a).

"Standby Directed Investment": Initially, J.P. Morgan Global Liquidity (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to be invested in any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" 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).

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

"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 issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial asset or assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

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

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

"Supermajority": With respect to (a) any Class of Notes, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class (or, in the case of any Class of Delayed Draw Notes, more than 66-2/3% of the aggregate outstanding notional amount of such Class) and (b) the Section 13 Banking Entity Securities, the Section 13 Banking Entities that are the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of such Section 13 Banking Entity Securities (voting as a single class).

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

"Target Initial Par Amount": Prior to the Refinancing Date, U.S.$500,000,000 and on and after the Refinancing Date, U.S.$[–498,000,000].

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which 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 by the Issuer as of 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.

"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 Event": An event that occurs if (i) any obligor under any Collateral Obligation or any other counterparty is required to deduct or withhold from any payment to the Issuer for or on account of any Tax (other than withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, or similar fees, in each case to the extent that such withholding taxes do not exceed 30% of the amount of such fees) and such obligor or counterparty 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 counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold, (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in excess of the Tax Event Threshold or (iii) the Issuer is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and is required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Hedge Counterparty would have received had no such taxes been imposed, to the extent such unreimbursed deducted or withheld amounts exceed the Tax Event Threshold.

"Tax Event Threshold": A threshold that is exceeded if the aggregate amount of the Tax or Taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer, during any 12-month period, is in excess of $1,000,000.

"Tax Guidelines": The tax guidelines set forth in Annex A to the Collateral Management Agreement.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland or the Netherlands Antilles (and any other additional countries as may be specified in publicly available criteria from Moody's from time to time).

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

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": The Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the Placement Agency Agreement, the Registered Office Agreement, the Administration Agreement and on and after the Refinancing Date, the Refinancing Purchase Agreement.

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

"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 vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of 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": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.7(g).

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"Uncertificated Delayed Draw Note": The meaning specified in Section 2.2(b)(iv).

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

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

"United States persons": The meaning specified in Section 7701(a)(30) of the Code.

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

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

"Unsalable Assets": (a) Any Defaulted Obligation, Equity Security or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor or other exchange in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an Officer's certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000 and, in the case of each of (a) and (b), with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unscheduled Principal Proceeds": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other unscheduled payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": An unsecured Loan obligation of any corporation, partnership or trust.

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

"U.S. Risk Retention Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time.

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

"Warehouse Subsidiary": Citi Loan Funding Battalion VIII LLC, a limited liability company formed under the laws of the State of Delaware.

"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 of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(b) 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 Measurement Date 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 Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to [–June 21], [–2026].

"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 (as described below) and

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

"Weighted Average Moody's Recovery Rate": As of any Measurement Date, 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.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured Notes shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the obligor 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 Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests or the Reinvestment Overcollateralization Test, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.3(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any

payment hereunder due to the assumed amounts calculated under this Section 1.3(d) being greater than the actual amounts available.

(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) 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 Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. 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 of zero.

(h) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall 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 disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(i) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(k) 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 of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(l) 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 determine 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 shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor; provided that the Collateral Manager may provide a direction under this clause in its sole and absolute discretion and, subject to the terms of the Collateral Management Agreement, shall have no liability to any Person in connection with providing or not providing any such direction; provided, further, that if the Collateral Manager does not provide a direction under this clause, the Collateral Administrator or the Trustee, as the case may be, shall be under no duty to take, or may refrain from taking, any action and may, upon not less than 10 Business Days' prior written notice to the Collateral Manager, seek direction from the Majority of the Controlling Class.

(m) For purposes of calculating compliance with any tests and the making of any determinations and the preparation of any reports under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any Issuer Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer.

(o) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(p) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread for purposes of such calculation), the Weighted Average Coupon and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes.

(q) If at any time Moody's, Fitch or S&P ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's, Fitch or S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by

the Collateral Manager) of another nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as of the most recent date on which such other rating agency and Moody's, Fitch or S&P, as the case may be, published ratings for the type of obligation in respect of which such alternative rating agency is used.

(r) For purposes of calculating compliance with any tests under this Indenture, the unfunded notional amount of the Delayed Draw Notes shall be disregarded.

(s) For purposes of calculating the Internal Rate of Return, references to the Subordinated Notes issued on the Closing Date shall be deemed to include reference to any Subordinated Notes issued upon transfer or exchange of the Subordinated Notes issued on the Closing Date.

Section 1.4 Qualifying Investment Vehicles

(a) An investor may hold Notes directly or through a Qualifying Investment Vehicle which may hold one or more Classes of Notes for the benefit of such investor.

(b) Each Qualifying Investment Vehicle may hold Class D Notes and Subordinated Notes solely if such Qualifying Investment Vehicle imposes on any securities it issues transfer restrictions (i) equivalent to those applicable to the Class D Notes and Subordinated Notes to attempt to limit ownership (A) by Benefit Plan Investors of the Class D Notes and Subordinated Notes, including those owned indirectly through the Qualifying Investment Vehicle's securities, to less than 25% of the value of the Class D Notes and Subordinated Notes, respectively, disregarding any such securities held by Controlling Persons, and (B) by Benefit Plan Investors of the Qualifying Investment Vehicle's securities to less than 25% of the value of such securities, disregarding any such securities held by "Controlling Persons" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle, and (ii) that require each beneficial owner of such securities to represent and warrant for the benefit of the Issuer, the Trustee and such Qualifying Investment Vehicle (A) whether or not such beneficial owner is a Benefit Plan Investor and (B) whether or not such beneficial owner is a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle); *provided* that, other than in the case of a beneficial interest in such securities purchased from such Qualifying Investment Vehicle on the Closing Date by a beneficial owner that represents and warrants that its acquisition, holding and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, no such securities may be held by or transferred to a Benefit Plan Investor or a Controlling Person (or a "Controlling Person" with respect to such Qualifying Investment Vehicle, applying the definition of "Controlling Person" herein but reading each reference to the Issuer in such definition as a reference to such Qualifying Investment Vehicle).

(c) With respect to a Qualifying Investment Vehicle as a purchaser or transferee of Notes, the provisions herein that require a purchaser or transferee of Notes to

deliver a subscription agreement, any transfer certificate contained in Exhibit B or otherwise or other purchaser representation letter shall be satisfied by the delivery to the Issuer and the Trustee of (i) each subscription agreement, transfer certificate or purchaser representation letter required under the document pursuant to which the Qualifying Investment Vehicle was organized or the agreement or other document governing its securities and (ii) a letter from the Qualifying Investment Vehicle that includes a representation that it meets the requirements set forth in the definition of Qualifying Investment Vehicle and the representations and warranties contained in Section 2.12.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and (other than in the case of Delayed Draw Notes) 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 Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than Delayed Draw Notes), including the forms of (i) Certificated Secured Notes and Certificated Subordinated Notes (collectively, "Certificated Notes"), (ii) Regulation S Global Secured Notes and Rule 144A Global Secured Notes (collectively, "Global Secured Notes") and (iii) Regulation S Global Subordinated Notes and Rule 144A Global Subordinated Notes (collectively, "Global Subordinated Notes"), shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes. (i) The Notes of each Class (other than Delayed Draw Notes) sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of (x) in the case of each Class of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Regulation S Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S Global Notes"), and, in each case shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class (other than Delayed Draw Notes) sold to persons that are QIB/QPs shall each be issued initially in the form of (x) in the case of each Class

of Secured Notes, one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note") and (y) in the case of the Subordinated Notes, in the form of one permanent Global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes"), and, in each case, shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Secured Note and complies with all transfer requirements related to such acquisition. The Secured Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, are Institutional Accredited Investors (or, if so elected by such persons, Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to U.S. persons that are Institutional Accredited Investors (or U.S. persons that are Qualified Institutional Buyers, if such persons elect to receive Certificated Subordinated Notes) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee upon Issuer Order as hereinafter provided.

(iii) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes, the Regulation S Global Subordinated Notes and the Rule 144A Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(iv) The Delayed Draw Notes shall each be issued (A) to persons that are QIB/QPs and not Benefit Plan Investors, (B) to persons that are IAI/QPs and not Benefit Plan Investors or (C) in offshore transactions in reliance on Regulation S to persons that are not U.S. persons and are not Benefit Plan Investors, in each case in uncertificated, fully registered form (each, an "Uncertificated Delayed Draw Note"), evidenced by entry in the Register, which shall be registered in the name of the beneficial owner or a nominee thereof (other than in the name of a Clearing Agency or its nominee). The Trustee shall provide to the beneficial owner, promptly after the registration of the Uncertificated Delayed Draw Note in the Register by the Registrar, a confirmation of

registration substantially in the form of Exhibit A-5 hereto (each, a "Confirmation of Registration").

(v) The Registrar shall maintain a schedule for each Class of Delayed Draw Notes (for each such Class, the "Notional Amount Schedule") containing the following information with respect to the Holders of such Class of Delayed Draw Notes: (1) the name, address and any other identifying information pertaining to each Holder, (2) the original notional amount set forth on each Holder's Delayed Draw Note issued on the Closing Date, (3) with respect to an increase in the notional amount thereof after the Closing Date, the date of such increase and the amount thereof, (4) with respect to the funding of an Advance by a Holder under a Delayed Draw Note of such Class, the date of funding of such Advance, the amount of such Advance and a reduction in the remaining notional amount of such Delayed Draw Note by the amount of such Advance and (5) a notation as to whether such Holder's Delayed Draw Note has been cancelled or deemed cancelled in accordance with the terms of this Indenture. Upon any change to the information contained in clauses (3) through (5) above as set forth in the Notional Amount Schedule with respect to a Holder's Delayed Draw Note, the Registrar shall provide a notice substantially in the form of Exhibit A-5 hereto to the affected Holder at the address maintained by the Registrar setting forth the then-current notional amount of such Holder's Delayed Draw Note as recorded in the Notional Amount Schedule. For purposes of allocating an increase in the aggregate notional amount of a Class of Delayed Draw Notes affecting all Holders thereof, the Registrar shall allocate such increases pro rata based upon the notional amount of each Holder's Delayed Draw Note set forth on the Notional Amount Schedule immediately prior to giving effect to such increase. By acceptance of a Delayed Draw Note, each Holder thereof shall be deemed to agree that the notional amount set forth on the related Notional Amount Schedule on any date of determination shall be conclusive evidence (absent manifest error) of such Holder's then current notional amount for the applicable Class of Delayed Draw Note as of such date.

(vi) Except as otherwise expressly provided herein:

(A) Uncertificated Delayed Draw Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

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

(C) References to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Delayed Draw Notes.

(D) Section 2.6 shall not apply to any Uncertificated Delayed Draw Notes.

(E) The Register shall be conclusive evidence of the ownership of an Uncertificated Delayed Draw Note.

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

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.

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 Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the Refinancing Date, U.S.$504,900,000 and (y) on and after the Refinancing Date, U.S.$[–456,400,000], in each case in aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class B Notes, the Class C Notes and the Class D Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture, (iii) additional notes issued in accordance with Sections 2.13 and 3.2 or (iv) Delayed Draw Notes, which may only be funded as provided in this Indenture).

Prior to the Refinancing Date, such Notes were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1	A-2	B	C	D	Subordinated
Original Principal Amount[(1)(2)]	U.S.$321,400,000	U.S.$45,000,000	U.S. $27,900,000	U.S. $30,700,000	U.S. $31,400,000	U.S. $48,500,000
Stated Maturity	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027	Payment Date in April 2027
Fixed Rate Note	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	N/A
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity [(2)]	3 month	3 month	3 month	3 month	3 month	N/A
Spread / Rate[(3)]	LIBOR + 1.53%	LIBOR + 2.35%	LIBOR + 3.35%	LIBOR + 3.90%	LIBOR + 5.45%	N/A
Initial Rating(s)						
Moody's	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba3 (sf)	N/A
Fitch	AAAsf	None	None	None	None	N/A
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	A-2, B, C, D, Subordinated	B, C, D, Subordinated	C, D, Subordinated	D, Subordinated	Subordinated	None
Listed Notes[(5)]	Yes	Yes	Yes	Yes	Yes	Yes
Interest Deferrable	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the Closing Date.

(2) On the Closing Date, the Co-Issuers will issue four Classes of Delayed Draw Notes corresponding to each Class of Notes issued by the Co-Issuers and the Issuer will issue four Classes of Delayed Draw Notes corresponding to the Class D Notes. The Delayed Draw Notes will not be rated by any Rating Agency on the Closing Date. The Stated Maturity of each Class of Delayed Draw Notes shall be the Payment Date in April 2027. Each Delayed Draw Note shall have the Delayed Draw Rate specified in Schedule 8 hereto. Each such Class of Delayed Draw Notes will have an initial Aggregate Outstanding Amount of zero and a notional amount equal to the initial Aggregate Outstanding Amount of its Corresponding Class. Following an Advance by the Holder of a Delayed Draw Note, such Advance shall be evidenced by a Secured Note pursuant to Section 2.5(g)(iv).

(3) LIBOR for a portion of the first Interest Accrual Period shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of three months and six months, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(4) The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7.

(5) None of the Delayed Draw Notes will be listed on any securities exchange.

On and after the Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

X	A-1-R	A-2-R	B-R	C-R	D-1-R	D-2-R	Subordinated
[(1)]U.S.$[—]1,750,000	U.S.$[—]321,400,000	U.S.$[—]45,000,000	U.S.$[—]27,900,000	U.S.$[—]30,700,000	U.S.$[—]30,520,000	U.S.$880,000	U.S. $[48,500,000]
[—] July [—], 2030	[—] July [—], 2030	[—] July [—], 2030	[—] July [—], 2030	[—] July [—], 2030	[—] July [—], 2030	July 2030	[—] July [—], 2030
No	No	No	No	No	No	No	N/A
Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
[(2)]3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
[(3)]LIBOR + [—]0.80%	LIBOR + [—]1.34%	LIBOR + [—]1.85%	LIBOR + [—]2.60%	LIBOR + [—]4.00%	LIBOR + [—]7.00%	LIBOR + 7.00%	N/A
[Aaa] (sf)	[Aaa] (sf)	[Aa2] (sf)	[A2] (sf)	[Baa3] (sf)	[Ba3] (sf)	Ba3 (sf)	N/A
[AAA]sfAAAsf	AAAsf	None	None	None	None	None	N/A
None	None	A-1-R	A-[1],1-R, A-2-R	A-[1],1-R, A-[2],2-R, B-R	A-[1],1-R, A-[2],2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R	A-[1],1-R, A-[2],2-R, B-R, C-R, D-1-R, D-2-R
A-1-R	X[(4)]	None	None	None	[None]D-2-R	D-1-R	None
A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	A-2-R, B-R, C-R, D-1-R, D-2-R, Subordinated	B-R, C-R, D-1-R, D-2-R, Subordinated	C-R, D-1-R, D-2-R, Subordinated	D-1-R, D-2-R, Subordinated	Subordinated	Subordinated	None
[(5)]No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No	No	No	Yes	Yes	Yes	Yes	N/A
Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

(1) As of the Refinancing Date.

(2) LIBOR for a portion of the first Interest Accrual Period shall be calculated by interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of [–one] ~~months~~week and [–one] ~~months~~month, in accordance with the definition of LIBOR set forth in Exhibit C hereto.

(3) The spread over LIBOR with respect to one or more Classes of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Classes of Notes, subject to the conditions set forth in Section 9.7.

(4) The Class X Principal Amortization Amount, any Unpaid Class X Principal Amortization Amount and interest on the Class X Notes will be paid pari passu with interest on the Class A-1-R Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid pari passu with principal of the Class A-1-R Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-1-R Notes in accordance with the Priority of Payments.

The Secured Notes shall be issued, and the commitments to fund Delayed Draw Notes shall be made, in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (*provided* that the Class X Notes and the Class D-2-R Notes acquired on the Refinancing Date by the Collateral Manager or an affiliate thereof may be issued in such lower minimum denominations as agreed to by the Issuer), and the Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00. 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 (other than the Delayed Draw 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 Issuer Order, 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 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 current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If 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 (other than the Delayed Draw Notes) 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 their authorized signatories, 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. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register,

and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

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 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 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 issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Secured Notes (other than the Class D Notes), the Co-Issuer, 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 the 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 Trustee or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Class D Note or Subordinated Note (or any interest therein) will be effective, and the Trustee (relying solely on information set forth in the transfer certificates received by the Trustee pursuant to the terms of this Section 2.5 and in any subscription agreements received by the Trustee on or prior to the Closing Date) will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, any Notes of the Issuer held by a Controlling Person shall be disregarded and not treated as Outstanding. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded. In addition, no Class D Notes or Subordinated Notes (other than Class D Notes or Subordinated Notes purchased from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering) may be held by or transferred to a Benefit Plan Investor or Controlling Person and each beneficial owner of a Class D Note or Subordinated Note acquiring its interest in the Notes from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering shall provide to the Issuer a written certification in the form of Exhibit B-4 attached hereto.

The Issuer and the Trustee shall assume that an interest in a Class D Note or Subordinated Note in the form of a Global Note purchased by a Benefit Plan Investor or a Controlling Person from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the Class D Notes or Subordinated Notes, as applicable; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest as part of the Offering if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the Offering delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

No Delayed Draw Note may be sold or transferred (i) without the prior written consent of the Collateral Manager and the Issuer or (ii) to any Benefit Plan Investor and any such transfer in violation of either of the foregoing clauses (i) and (ii) will be *void ab initio*.

Each purchaser and subsequent transferee of Secured Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. No transfer of any beneficial interest in a Note to an Affected Bank will be effective, and no such transfer will be recognized, unless such transfer is specifically authorized by the Issuer in writing; **provided**, that the Issuer shall authorize any such transfer if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to beneficially own more than 33-1/3% of the Aggregate Outstanding Amount of any Class of

Notes, or (y) the transferor of the beneficial interest is an Affected Bank previously approved by the Issuer.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall 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, the Investment Company Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, 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.

(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; provided that this clause shall not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and 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 deposited with DTC 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, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at

DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Purchaser and a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged 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 the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding 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, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-3

attached hereto executed by the transferee, (B) in the case of a transfer of a Certificated Secured Note representing Class D Notes or a Certificated Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee and (C) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more corresponding 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 such Global Note transferred by the transferor), and in authorized denominations.

(g) So long as a Certificated Note or Delayed Draw Note, as applicable, remains outstanding, transfers and exchanges of a Certificated Note or Delayed Draw Note, as applicable, in whole or in part, shall only be made in accordance with this Section 2.5(g).

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding 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 Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) the Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-2, as applicable, attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-5 or B-6, as applicable, attached hereto executed by the transferee, (C) in the case of a transfer of a Class D Note or a Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee, (D) 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 applicable Global Note in an amount equal to the Certificated Notes to be transferred or exchanged, and (E) 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 cancel such Certificated Note in accordance with Section 2.9 record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who wishes to take delivery thereof in the form of a Certificated Note, such Holder may effect such exchange or transfer in

accordance with this Section 2.5(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) in the case of a transfer of a Certificated Secured Note representing Class D Notes or a Certificated Subordinated Note, a representation letter substantially in the form of Exhibit B-4 attached hereto executed by the transferee and (C) a representation letter or letters substantially in the form of Exhibit B-3 attached hereto executed by the transferee, then 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 Issuer and authentication and delivery by the Trustee, deliver one or more corresponding Certificated Notes, registered in the names specified in the instructions included in the representation letter(s) received pursuant to 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 such Certificated Note transferred by the transferor), and in authorized denominations.

(iii) Transfer of Uncertificated Delayed Draw Notes. If a Holder of an Uncertificated Delayed Draw Note wishes at any time to, or is required to, transfer such security, such Uncertificated Delayed Draw Note may be transferred in accordance with this Section 2.5(g)(iii). Upon receipt by the Registrar of:

(A) a request for issuance of an Uncertificated Delayed Draw Note, substantially in the form of Exhibit J;

(B) a representation letter substantially in the form of Exhibit B-7 attached hereto executed by the transferee, which representation letter shall be forwarded to the Issuer and the Collateral Manager; and

(C) written consent to such transfer from each of the Collateral Manager and the Issuer;

the Registrar shall record the transfer in the Register in accordance with Section 2.5(a), and the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

(iv) Exchange of Delayed Draw Notes.

(A) Upon the funding by a Holder of Delayed Draw Notes of any Advance with respect to the Delayed Draw Notes, (x) such Advance shall, in accordance with terms of Section 9.8 and subject to the requirements of this clause (iv), be evidenced by a Secured Note of the Corresponding Class having a principal amount equal to the amount of such Advance, which Secured Note may be a Certificated Secured Note or, provided that such Holder is eligible to hold a beneficial interest therein, a Global Secured Note, as requested by the Holder of such Delayed Draw Note (and, if in the form of a Global Secured Note, upon receipt of a request to approve an increase in the principal amount thereof pursuant to the applicable DTC procedures) and (y) the Registrar shall reduce the

remaining notional amount of such Holder's Uncertificated Delayed Draw Notes by an amount equal to such Advance.

(B) Upon receipt of (i) written instructions from such Holder, substantially in the form of Exhibit I hereto, setting forth the CUSIP and/or ISIN numbers of each Delayed Draw Note so funded, the amount of such Advance and the form of Secured Note to evidence such Advance and (ii) if such Secured Note is to be issued in global form, (x) 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 applicable global note in an amount equal to such Advance, and (y) 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) in the case of a Certificated Secured Note, notify the Applicable Issuers, who shall execute the Certificated Secured Note, and the Trustee shall authenticate and deliver such Certificated Secured Note registered in the name specified in the written instructions received pursuant to clause (i) above, in the principal amounts designated by the applicable Holder and in an authorized denomination, (2) in the case of a Global Secured Note, confirm the instructions at DTC to increase the principal amount of the applicable Global Secured Note by the aggregate principal amount of such Advance, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Secured Note equal to the amount specified in the written instructions received pursuant to clause (i) above and (3) deliver a Confirmation of Registration to the Holder reflecting the remaining notional amount of the Holder's Delayed Draw Note as reduced by an amount equal to such Advance; *provided* that such Holder must deliver the certificates or representation letters that would be required pursuant to Section 2.5 from a transferee or exchanging holder of the applicable Class of Secured Notes, including, if such Secured Note is a Class D Note, a representation letter substantially in the form of Exhibit B-4 attached hereto.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed (or, in the case of a Subordinated Note purchased as part of the Offering, will represent and agree, in substantially the same form except as may be expressly agreed in writing between the Issuer or the Placement Agent and such Person) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates, and such beneficial owner has read and understands the final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own independent 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) 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 provided by Regulation S; (E) (x) unless it is a Qualifying Investment Vehicle, such beneficial owner is acquiring its interest in such Notes for its own account for investment and (y) such beneficial owner is not acquiring its interest in such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act or other applicable securities laws; (F) unless it is a Qualifying Investment Vehicle, such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle); (H) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) none of the Co-Issuers, the Initial Purchaser, the Placement Agent, the

Collateral Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates has given the beneficial owner (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (J) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (K) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (L) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (M) if it is not a United States person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; and (N) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager;

(ii) (A) it is not a (I) partnership, (II) common trust fund, or (III) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made and (B) it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(iii) With respect to a Secured Note (other than the Class D Notes) or any interest therein (I) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (II) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) With respect to a Class D Note or a Subordinated Note or any interest therein (A) if it is a purchaser of such Note from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering, it will be required to represent and warrant (a) whether or not, for so long as it holds such Note or interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such Note or interest therein, it is a Controlling Person and (c) (i) if it is, or is acting on behalf of, a Benefit Plan Investor, that its acquisition, holding and disposition of such Note or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a

governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law; and (B) each purchaser or subsequent transferee, as applicable, of an interest in a Class D Note or Subordinated Note from Persons other than from the Issuer or the Initial Purchaser or the Placement Agent, as applicable, as part of the Offering, on each day from the date on which such beneficial owner acquires its interest in such Class D Notes or Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Class D Notes or Subordinated Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class D Notes or Subordinated Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(viii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-3 (or, in the case of Certificated Notes purchased as part of the Offering, as may be otherwise expressly agreed in writing between the Issuer or the Initial Purchaser or the Placement Agent, as applicable, and such Person) and, with respect to Certificated Secured Notes representing Class D Notes and

Certificated Subordinated Notes, Exhibit B-4. Each Person who becomes an owner of an Uncertificated Delayed Draw Note will be required to make the representations and agreements set forth in Exhibit B-7 (or, in the case of Uncertificated Delayed Draw Notes purchased as part of the Offering, as may be otherwise expressly agreed in writing between the Issuer or the Initial Purchaser or the Placement Agent, as applicable, and such Person).

(k) 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.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee (with a copy to the Collateral Manager), impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(m) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. 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 any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(n) No transfer of a Note (or beneficial interest therein) to a Flow-Through Investment Vehicle, other than a Qualifying Investment Vehicle, shall be permitted; **provided** that, subject to the requirements of Section 2.5(d), the Trustee shall have no obligation of any nature whatsoever to monitor any such transfers or determine if an entity is a Flow-Through Investment Vehicle or Qualifying Investment Vehicle.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which shall be deemed to have been given upon delivery to the Trustee of an executed Note for authentication), 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) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date 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 Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class B Notes, the Class C Notes or the Class D Notes, any payment of interest due on the Class B Notes, the Class C Notes or the Class D Notes respectively, which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) 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 Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Class B Notes, the Class C Notes and the Class D Notes shall be added to the principal balance of the Class B Notes, the Class C Notes and the Class D Notes, respectively, and shall be payable on the first Payment Date on which funds are available to be

used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class B Notes, the Class C Notes or the Class D Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Notes, Class A-1 Notes or Class A-2 Notes or, if no Class X Notes, Class A-1 Notes or Class A-2 Notes are Outstanding, any Class B Notes, or if no Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated 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 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.

(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 United States person within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent, as applicable, 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 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 obligate the Paying Agent or the Trustee to determine the duties or liabilities of the Issuer or any other Person with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority.

(e) Payments in respect of interest on and principal of any Secured Note and payments with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee 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. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that 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, then, 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. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes and Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured 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 Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to the Secured Notes 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 related portion thereof) divided by 360. If a Re-Pricing or a Refinancing of the Secured Notes in part by Class occurs on a Re-Pricing Date or Redemption Date, as applicable, that is not a Payment Date, the Interest Rate with respect to each Re-Priced Class or each Class subject to redemption for the Interest Accrual Period in which the Re-Pricing or Refinancing occurs shall be equal to (i) for the period from (and including) the first day of such Interest Accrual Period to (but excluding) the Re-Pricing Date or Redemption Date, the Interest Rate for such Class as in effect immediately prior to giving effect to the Re-Pricing or Refinancing and (ii) for the remainder of such Interest Accrual Period, the rate equal to LIBOR for such Interest Accrual Period plus either the Re-Pricing Rate for such Class or the spread over LIBOR of the class of obligations providing the Refinancing (as applicable).

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal 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 Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the 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, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that 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 Issuer or the Co-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. The Subordinated Notes are not secured hereunder.

(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 of principal of and interest 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-Issuer, 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 surrendered for payment, registration of transfer, exchange or redemption, mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a Mandatory Redemption, only to the extent that such Special Redemption or Mandatory Redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

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 only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable 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 has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in 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 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 Applicable Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If 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 of this Indenture (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 rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

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 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (i) any transfer of a beneficial interest in any Secured Note or Delayed Draw Note to a U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (ii) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the Holder or a beneficial owner of an interest in any Secured Note or Delayed Draw Note, (y) any U.S. person that is not a QIB/QP or an IAI/QP (other than a U.S. person that is a Qualified Institutional Buyer or an Institutional Accredited Investor and is also a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the Holder or a beneficial owner of an interest in any Subordinated Note or (z) any Holder or a beneficial owner of an interest in any Note fails to comply with the Holder Reporting Obligations (without regard to whether the failure is due to a legal prohibition) or any Holder or beneficial owner's acquisition or holding of an interest in a Note would, as reasonably

determined by the Issuer, cause the Issuer to be unable to achieve FATCA Compliance or may, as reasonably determined by the Issuer, otherwise prevent the Issuer from complying with, or securing an exemption from withholding under, FATCA (any such person a "Non-Permitted Holder"), the acquisition of Notes by such Holder or such beneficial owner shall be null and void ab initio. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Subordinated Note or Class D Note to a Person who has made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading 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.

(d) If any Person shall become the Holder or beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted

ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person or its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder and beneficial owner of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certification. (a) Each Holder and beneficial owner of Notes agrees, or by acceptance of a Note or interest therein is deemed to agree, that it will treat the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents with any U.S. federal income tax form or certification (including, without limitation, IRS Form W-9 (Request for Taxpayer Identification Number and Certification), IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W8-BEN-E (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), IRS Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer or its agents (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which it receives payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments. Each Holder and beneficial owner of Notes acknowledges and agrees, or by acceptance of a Note or beneficial interest therein is deemed to acknowledge and agree, that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or back-up withholding upon payments to such Holder. Any amounts withheld by the Issuer or its agents

that are, in their sole judgment, required to be withheld pursuant to applicable tax laws and are paid to a taxing authority will be treated as having been paid to a Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and will take any other actions that may be required for the Issuer to comply with FATCA and to avoid the imposition of Tax under FATCA on any payment to or for the benefit of the Issuer, any Issuer Subsidiary, or any Holder including delivery of the CRS Self-Certification available at http://tia.gov.ky/pdf/CRS/FATCA_CRS_entity_self_cert_final_April_16.doc (or, in the case of an individual, http://tia.gov.ky/pdf/CRS/FATCA_CRS_individual_self_cert_final_Dec_15.doc). Each Holder and beneficial owner of Notes acknowledges and agrees, or by acceptance of a Note or interest therein is deemed to acknowledge and agree, that in the event the Holder fails to provide such information or take such actions, or to the extent that the Holder's ownership of Notes would otherwise cause the Issuer, any Issuer Subsidiary, or any Holder to be subject to any Tax under FATCA, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer, any Issuer Subsidiary or any other Holder as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes, and, if the Holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder and beneficial owner of Notes acknowledges and agrees, or by acceptance of a Note or interest therein is deemed to acknowledge and agree, that the Issuer, the Trustee or their agents or representatives may (A) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (B) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(d) (d) Each Holder and beneficial owner of a Secured Note represents, or by acceptance of a Note or beneficial interest therein is deemed to have represented, that if the beneficial owner of the Note is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not an Affected Bank, unless (i) such Affected Bank, directly or in conjunction with its Affiliates, beneficially owns no more than 33⅓% of the Aggregate Outstanding Amount of any Class of Notes and (ii) the Issuer has authorized in writing the transfer of such Note to such Affected Bank or such Holder or beneficial owner is the transferee of a Note the transferor of which is an Affected Bank previously approved by the Issuer.

(e) Each Holder and beneficial owner of Subordinated Notes agrees, or by acceptance of a Subordinated Note or beneficial interest therein is deemed to agree, that it shall not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(f) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), represents, or by acceptance of a Subordinated Note or interest therein is deemed to represent, that it will (A) ensure that any member of such expanded affiliated group (assuming that the Issuer is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (other than the Class X Notes and the Delayed Draw Notes) (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, or, solely in the case of Additional Subordinated Note Proceeds, for application in connection with a Refinancing as directed by the Collateral Manager (except that proceeds of an additional issuance of Subordinated Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations), provided that the following conditions are met:

(i) the Collateral Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class;

provided that (x) the spread component of the interest rate of any such additional Secured Notes will not be greater than the spread component of the interest rate on the applicable Class of Secured Notes and (y) the price of any such additional notes will not be lower than the initial offering price of the applicable Notes of such Class) and such additional issuance shall not be considered a Refinancing hereunder;

(iv) 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;

(v) unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance; provided that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date;

(vi) (A) immediately prior to giving effect to such issuance, each Overcollateralization Ratio Test is satisfied, and (B) unless only additional Subordinated Notes are being issued, immediately after giving effect to such issuance and the application of the proceeds thereof (x) each Coverage Test is satisfied and (y) the degree of compliance with each Overcollateralization Ratio Test is maintained or improved;

(vii) unless only additional Subordinated Notes are being issued, the prior written consent of a Supermajority of the Controlling Class has been obtained;

(viii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided that, notwithstanding the foregoing, Additional Subordinated Note Proceeds may be used in connection with a Refinancing (as directed by the Collateral Manager);

(ix) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) any additional Class A Notes, Class B Notes, or Class C Notes will be treated, and any additional Class D Notes should be treated, as indebtedness for U.S. federal income tax purposes, and (B) such additional issuance will not have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding at the time of such additional issuance, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations," provided, however, that the opinion described in clause (A) 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) any additional Notes are issued in a manner that allows the Issuer to provide the tax information that Section 7.17 of this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes; and

(xi) no Default or Event of Default shall have occurred and be continuing either immediately prior to, or immediately after, giving effect to such additional issuance.

(b) 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 their *pro rata* holdings of Notes of such Class.

(c) A Majority of the Subordinated Notes shall have the right to direct an additional issuance pursuant to this Section 2.13 with the consent of the Collateral Manager. Such direction shall be provided in writing to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the proposed date of such additional issuance (which date shall be designated in such notice). Any such additional issuance must comply with the terms of clauses (a) and (b) of this Section 2.13.

(d) If additional notes of an existing Class of Secured Notes are issued, the aggregate notional amount of each Class of Corresponding Delayed Draw Notes shall be automatically increased to an amount equal to the Aggregate Outstanding Amount of such Class of Secured Notes after giving effect to such additional issuance (and the notional amount of the Delayed Draw Notes of each Holder of Delayed Draw Notes of such Class shall be correspondingly increased on a *pro rata* basis). Notwithstanding the foregoing, no Delayed Draw Notes may be issued on or after the Refinancing Date.

(e) The Co-Issuers or the Issuer may also issue additional notes in connection with a Refinancing, including the Refinancing that occurs on the Refinancing Date, which issuance will not be subject to Section 2.13(a) but will be subject only to Section 9.2. For the avoidance of doubt, the issuance of the Class X Notes will not be subject to this Section 2.13 but will be part of the issuance of Refinancing Notes on the Refinancing Date.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date (other than the Uncertificated Delayed Draw Notes) 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 the Uncertificated Delayed Draw Notes to be issued on the Closing Date may be registered in the names of the respective

Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement and any subscription agreements and in each case the execution, authentication and delivery (or registration, in the case of the Delayed Draw Notes) of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered, the Stated Maturity, notional amount and Delayed Draw Rate of each Class of Delayed Draw Notes to be registered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Freshfields Bruckhaus Deringer US LLP, counsel to the Co-Issuers, Weil, Gotshal & Manges LLP, counsel to the Collateral Manager, Dentons US LLP, counsel to the Trustee and Roberts Markel Weinberg PC, counsel to the Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the 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, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Transaction Documents. An executed counterpart of each of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement; a copy of the purchaser representation letter substantially in the form set forth in Exhibit B-3 relating to the Certificated Notes issued on the Closing Date (if any); and a copy of the certification substantially in the form set forth in Exhibit B-4 relating to the Subordinated Notes and the Class D Notes issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations being Delivered on the Closing Date:

(A) in the Collateral Manager's judgment (after due inquiry in accordance with the standard of care set forth in the Collateral Management Agreement) as of the Closing Date, each such Collateral Obligation satisfies the definition of "Collateral Obligation"; provided that each such Collateral Obligation will be treated as satisfying the requirements of clause (xxv) of the definition of "Collateral Obligation" in this Indenture, that the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security will not cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, if the Issuer's purchasing or entering into, or committing to purchase or enter into, the Collateral Obligations was done in a manner that is in compliance with the Tax Guidelines; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the amount set forth in such Officer's certificate.

(vii) 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 (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) 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;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the amount set forth in such certificate of an Authorized Officer of the Issuer.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(g); and (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount (if any) specified in such Issuer Order from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.5.

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

(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.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Information Website as soon as practicable after the Closing Date.

(c) By Issuer Order, the Issuer will direct the Trustee to execute and deliver to the Issuer and Citibank, N.A. (in its capacity as the sole member of the Warehouse Subsidiary) an instrument substantially in the form attached as an exhibit to such Issuer Order evidencing (a) its written consent in its capacity as Trustee to the Closing Merger and (b) its authorization of the payment by the Issuer from the proceeds of the Notes to Citibank, N.A. (in its capacity as the sole member of the Warehouse Subsidiary) of the cash consideration payable under the Plan of Merger in exchange for the membership interests in the Warehouse Subsidiary, free of the security interest granted by the Issuer pursuant to this Indenture. The Trustee will have no duty to inquire as to any matter in connection with the execution of the consent described in this Section 3.1(c).

Section 3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) 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 (A) evidencing the

authorization by Board 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 to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 such 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' Certificate 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 the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. To the extent required by Section 2.13(a)(v), an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by Moody's and confirming that the Global Rating Agency Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such 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) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000, is a Securities Intermediary and that satisfies the Fitch Eligible Counterparty Rating. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect 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 to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) 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, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3 and (C) the Delayed Draw Notes) have been delivered to the Trustee for cancellation; or

(ii) all Notes (other than the Delayed Draw 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 Section 9.4 and either (1) 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, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest 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 Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates and an Opinion of Counsel (which certificates and opinion may rely on the information delivered by the Trustee pursuant to the next succeeding paragraph), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) to the knowledge of each Trust Officer, there are no Assets that remain subject to the lien of this Indenture and (ii) to the knowledge of each Trust Officer, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) the Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Upon satisfaction of the foregoing conditions, the Delayed Draw Notes shall be deemed terminated and cancelled. Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon

demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A-1 Note or Class A-2 Note or, if there are no Class X Notes, Class A-1 Notes or Class A-2 Notes Outstanding, any Secured Note then comprising the Controlling Class and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that (A) failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default and (B) in the case of a default under clause (i) above due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such default continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $1,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization 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, if such failure results in a Coverage Ratio Event of Default), or (ii) the failure of any 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 when the same shall have been made, in the case of either clause (i) or (ii), that has a

material adverse effect on the Holders of one or more Classes of Notes, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuers, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuers, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the 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 similar applicable law, or appointing 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 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;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the 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 the Co-Issuer, as the case may be, or the filing by the 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 passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount 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-1 Notes, to equal or exceed 102.5% (such Event of Default, a "Coverage Ratio Event of Default").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Manager, the Issuer and each Rating Agency then rating a Class of Secured Notes and the Irish Stock Exchange (for so long as any Class of Secured 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(e) or 5.1(f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer, each Rating Agency then rating a Class of Secured Notes and the Collateral Manager, declare the unpaid principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder and hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or 5.1(f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any 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 and the Trustee, 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 Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral 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 Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee with a copy to the Collateral Manager has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

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 Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured 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 Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the

Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class with a copy to the Collateral Manager, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or

otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control 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 (at the expense of the Co-Issuers) and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders (including beneficial owners of Notes) may, prior to the date which is one year (or if longer, any applicable preference period) and 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, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority

of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned 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 their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(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 Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, 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, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact (except as otherwise expressly permitted by Sections 10.8 and 12.1), 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 Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without giving effect to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a

Priority Termination Event and due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) of Section 5.1 with respect to the Class A-1 Notes, or an Event of Default specified in clause (g) of Section 5.1, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets;

(iii) in the case of an Event of Default specified in clause (e) or (f) of Section 5.1, a Majority of the Controlling Class directs the sale and liquidation of the Assets; or

(iv) in the case of an Event of Default other than an Event of Default specified in clause (ii) or (iii) of this Section 5.5(a), a Supermajority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation and assistance of the Collateral 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 one 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 Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

(e) Prior to the sale of any Collateral Obligation in connection with a sale and liquidation of all or any portion of the Collateral pursuant to this Section 5.5, the Trustee shall offer the Collateral Manager or an Affiliate thereof the right to purchase such Collateral Obligation, via the submission of a firm bid through a Qualified Broker/Dealer, at a price equal to the highest bid price received by the Trustee in connection with such sale and liquidation.

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes after the occurrence of an Enforcement Event and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, 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 written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein or therein 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 Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

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 Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be

exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding or other exercise for any remedy available to the Trustee; 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 or expense (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 5.4 and/or 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 any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Notes (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holders of such Secured Note);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the 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 Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer, each Rating Agency then rating a Class of Secured Notes and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

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

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to reasonable costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets 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 but not limited to reasonable costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold,

lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Notes and the Collateral Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

(f) The Holders of the Notes and the Collateral Manager shall be permitted to participate in any private Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

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

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance 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 to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case 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 of Holders 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, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage of Holders 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 the exercise of 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 or other 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 indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such loss or damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), 5.1(d), 5.1(e), or 5.1(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) Provided that the Trustee has received from the Issuer on or prior to the Closing Date a copy of Part 2 of the Collateral Manager's Form ADV, the Trustee shall on the Closing Date deliver a copy of Part 2 of the Collateral Manager's Form ADV to the Holders of Subordinated Notes.

(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.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Collateral Manager, the Issuer, each Rating Agency then rating a Class of Secured Notes, and all Noteholders, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Secured Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of 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 or may not be the 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 complying 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 or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), 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 written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively 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 Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities 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, Custodian, Calculation Agent or Securities 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 Securities Account Control 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) 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 assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(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 communication services);

(r) to help fight the funding of terrorism and money laundering activities, 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;

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator and to the Bank in any of its capacities under the Transaction Documents; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) 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;

(u) 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 of this Indenture;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or

continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(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 (except, with respect to the Collateral Administrator, as expressly provided in the Collateral Administration Agreement) or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with;

(x) in accordance with the U.S. Unlawful Internet Gambling Act (the Gambling Act), the Issuer may not use the Accounts or other Bank facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions); and

(y) 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 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 respective 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, costs incurred by the Trustee in connection with the Issuer's obligation to achieve compliance with FATCA, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) 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, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), 11.1(a)(ii) and 11.1(a)(iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, 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(e) or (f), 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 rating of at least "Baa1" by Moody's and (so long as any Class of Secured Notes has a rating by Fitch) satisfying the Fitch Eligible Counterparty Rating and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, to each Rating Agency then rating a Class of Secured Notes, the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be 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 satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

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

(e) If the Trustee shall resign, 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 resignation, 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 mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, each Rating Agency then rating a Class of Secured Notes and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail 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) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to (x) notice being provided to Fitch and (y) only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, satisfaction of the Moody's Rating Condition), 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, to the extent funds are available therefor under Section 11.1(a)(i)(A), 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 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 then rating a Class of Secured Notes of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of

such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

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

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 payments (or allocations of income) under the Notes, 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 (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) or may be withheld because of a failure by a Holder to provide any information required under FATCA and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed 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 Representative for Secured Noteholders Only; Agent for Each Other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. 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 Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18 Communications with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release or posting to the applicable Rating Agency's website.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured 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 Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee as Transfer Agent 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 hereby appoint Corporation Service Company (the "Process Agent"), 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 Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (x) 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 and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which would subject payments on the Notes to withholding tax as a result of such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency then rating a Class of Secured Notes and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, 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 paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee with a copy to the Collateral Manager of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee with a copy to the Collateral Manager; provided that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent (x) satisfies the Fitch Eligible Counterparty Rating and (y) is rated at least "P-1" or "A1" by Moody's or (ii) the Global Rating Agency Condition is satisfied. If such successor Paying Agent was appointed in accordance with clause (i) of the proviso to the immediately preceding sentence and ceases to satisfy the Fitch Eligible Counterparty Rating or to be rated at least "P-1" or "A1" by Moody's, the Co-Issuers shall either obtain satisfaction of the Global Rating Agency Condition with respect to such Paying Agent's continued service or 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 and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice with a copy to the Collateral Manager of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the

Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) 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 Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of 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 or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and each Rating Agency then rating a Class of Secured Notes by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) 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, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is restricted in its activities solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clauses (i) and (ii) of Section 7.17(i) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets") and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party (an "Issuer Subsidiary");

provided that an Issuer Subsidiary may not hold an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property); (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association 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 (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any Issuer Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in Section 7.4(b)(i)(y) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ix) 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 effectively connected income, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, and (x) subject to Section 7.4(e) will distribute (including by way of interest payments) 100% of its income or proceeds from the disposition of its assets (net of applicable taxes and expenses payable by such subsidiary) to the Issuer.

(d) The Issuer shall provide Moody's and Fitch with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

(e) Notwithstanding anything to the contrary herein, with respect to any Issuer Subsidiary, (A) the Issuer shall not dispose of an interest in an Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(f) Notwithstanding any other provision of this Indenture, the Co-Issuers 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 any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

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

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

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

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties;

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

(vii) if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form and other properly completed and executed

documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or taxing authority, and enter into any agreements with a taxing authority, as necessary to permit the Issuer to receive payments without or at a reduced rate of withholding Tax.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), 10.8(b) and 10.8(c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

Section 7.6 Opinions as to Assets. On or before March 1 in each calendar year, commencing in 2016, the Issuer shall furnish to the Trustee an Opinion of Counsel upon which Moody's and Fitch are permitted to rely (and the Issuer shall provide a copy of such Opinion of Counsel to Moody's and Fitch) 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 Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify Fitch and Moody's within 10 Business Days after it has received notice from any Holder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional shares or membership interests;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xiii) violate the Tax Guidelines; or

(xiv) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Secured Notes are Outstanding.

(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) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement entered into pursuant to FATCA.

(d) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Notes; provided that this Section 7.8(d) shall not be deemed to limit a redemption pursuant to Article IX.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state, or local income tax on a net income basis or, to the best knowledge of the Issuer, otherwise subject to tax in any jurisdiction outside its jurisdiction of incorporation. The requirements of this Section 7.8(e) will be deemed to be satisfied as to the acquisition (including the manner of acquisition), ownership, enforcement and disposition of Collateral Obligations and Eligible Investments, if the Tax Guidelines have been complied with, so long as there has not been a change in law subsequent to the date hereof that the Issuer (or the Collateral Manager acting on the Issuer's behalf) actually knows (acting in good faith), when considered in light of the other activities by the Issuer, could reasonably cause the Issuer to be treated as being 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 notwithstanding compliance with the Tax Guidelines.

(f) In furtherance and not in limitation of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions of the Tax Guidelines unless, with respect to a particular transaction, the Issuer has received an opinion or advice of Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. The Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Issuer has received written advice of Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, taking into account the relevant facts and circumstances and the Issuer's other activities, to the effect that such waiver, amendment, elimination, modification or supplement will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event advice of Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other tax counsel, has been obtained in accordance with the terms hereof, no consent of any Holder or Global Rating Agency Condition shall be required in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such advice or opinion.

(g) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and each Holder.

Section 7.9 Statement as to Compliance. On or before April 30 in each calendar year commencing in 2016, 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 each Rating Agency then rating a Class of Secured Notes, the Trustee and the Collateral Manager (to be forwarded by the Trustee to each Holder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Except in the case of the Closing Merger, neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially

all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company 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 Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Global Rating Agency Condition shall have been satisfied with respect to such consolidation or merger;

(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, the Collateral Manager and the Issuer (and the Trustee shall have forwarded to each Rating Agency then rating a Class of Secured Notes) 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 and any other Permitted Lien, to the Assets securing all of the Secured Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and (iii) such Successor Entity will not be subject to net income tax in the United States or any other jurisdiction 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 shall imply or impose a duty on the Trustee to require such other documents;

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

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and the Issuer shall have notified each Rating Agency then rating a Class of Secured Notes) 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 (i) that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII, and (ii) that all conditions precedent in this Article VII relating to such transaction have been complied with;

(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, co-issuing, paying and redeeming the Notes and any additional notes issued or co-issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other activities incidental thereto, including entering into the Transaction Documents to which it is a party and establishing and owning any Issuer Subsidiary. 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 co-issuing and selling the Class X Notes, Class A-1 Notes, Class A-2 Notes, the Class B Notes, the Class C Notes and any additional notes rated "Baa3" or higher by Moody's issued pursuant to this Indenture and other activities incidental thereto,

including entering into the Transaction Documents to which it is a party. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

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 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before April 30 in each year commencing in 2016 (or, in the case of the Refinancing Notes, 2018), the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable; provided that if, pursuant to their respective policies, Fitch or Moody's will not provide such annual review upon request, such annual review need not be obtained in accordance with the schedule indicated above and a review shall instead be obtained when provided by such Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Noteholders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has a Moody's Rating or Moody's Default Probability Rating based on a credit estimate, the Issuer shall request (and pay for when delivered) a renewal of any such credit estimate from Moody's (x) annually or (y) if sooner, following any material deterioration in the creditworthiness of the related obligor or a material amendment to the related Underlying Instruments of a Collateral Obligation that has a credit estimate, as determined by the Collateral Manager.

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 request of a Holder or beneficial owner of a Note, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "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 Secured Notes that accrue interest based on LIBOR remain Outstanding there will at all times be an agent appointed (which does not control and is not controlled by, or under common control with, the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate LIBOR in respect of each Interest Accrual Period in accordance with the terms of Exhibit C hereto (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent.

The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control and is not controlled by, or under common control with, the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager. 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 Secured Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral 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 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 will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) The Issuer will not elect to be treated as other than a corporation for U.S. federal income tax purposes.

(b) The Issuer and the Co-Issuer will treat, and each Holder and owner of a beneficial interest in the Notes will be deemed to have represented and agreed to treat, the Issuer, the Co-Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular (including, but not limited to treating the Subordinated Notes as equity in the Issuer, and the Secured Notes as debt of the Issuer) for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(c) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to comply with FATCA, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of complying with FATCA.

(d) Upon written request, the Trustee, Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified

by such parties regarding the Holders and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary as determined by the Issuer or the Collateral Manager for compliance with FATCA, subject in all cases to confidentiality provisions. The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee has received written notice that any Holder is (or is presumed to be, as a result of presumptions applicable to withholding agents under FATCA) a Non-Permitted Holder.

(e) The Issuer and the Co-Issuer shall file or cause to be filed, and the Issuer shall cause each Issuer Subsidiary to file, for each taxable year of the Issuer, the Co-Issuer and each Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver); **provided** that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained written advice from Freshfields Bruckhaus Deringer US LLP or Weil, Gotshal & Manges LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(f) The Issuer shall provide, or cause to be provided by its Independent accountants, to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its federal, state, or local tax and information returns and reporting obligations and shall provide to any Holder of a Subordinated Note or any beneficial owner of an interest in any Subordinated Note in a timely manner upon request therefor, (i) all information that a person making a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary is required to obtain for U.S. federal income tax purposes, (ii) a "PFIC Annual Information Statement" as described in U.S. Treasury Regulations Section 1.1295-1 (or any successor IRS release or U.S. Treasury Regulation), including all representations and statements required by such statement, and will take any other steps reasonably necessary to facilitate such election by a Holder of a Subordinated Note or beneficial owner, (iii) information required by a Holder of a Subordinated Note or any beneficial owner of an interest in any Subordinated Note to satisfy its obligations, if any, under U.S. Treasury Regulations Section 1.6011-4 with respect to transactions undertaken by the Issuer and (iv) an IRS Form 5471 (or successor form) containing such information as a U.S. shareholder of the Issuer may require and any other information that such Holder reasonably requests to assist such Holder with regard to any information return filing requirements the Holder may have under the Code as a result of owning Subordinated Notes that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense). The Trustee will promptly provide the Independent accountants with any information requested in writing by such Independent accountants that is in possession of the Trustee and that is necessary to prepare the "PFIC Annual Information Statement".

(g) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1445, 1471, 1472, or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any Paying Agent determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as reasonably necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Without limiting the generality of the foregoing, the Issuer will take commercially reasonable efforts to obtain a Global Intermediary Identification Number from the IRS before January 1, 2015, and comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(114).

(h) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. Any issuance of additional notes or Re-Pricing Replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of the Notes (including the additional notes or Re-Pricing Replacement Notes)

(i) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation 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 subject to U.S. federal tax on a net income basis or otherwise would not satisfy the requirements of clause (xxv) of the definition of "Collateral Obligations", or

(ii) any Collateral Obligation is modified in such a manner 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 subject to U.S. federal tax on a net income basis or otherwise would not satisfy the requirements of clause (xxv) of the definition of "Collateral Obligations",

the Issuer will either (x) organize an Issuer Subsidiary and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification.

(j) Notwithstanding Section 7.17(i), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process, unless permitted under the Tax Guidelines.

(k) Each Holder and beneficial owner of a Note will be deemed to agree (A) that it will (1) be required to provide the Issuer and Trustee and their agents and delegates (i) any information, documentation or forms as is necessary (in the sole determination of the Issuer or its agents and delegates, as applicable) for the Issuer or its agents and delegates to determine whether such purchaser, beneficial owner or transferee is a specified United States person as defined in Section 1473(3) of the Code ("specified United States person") or a United States owned foreign entity as defined in Section 1471(d)(3) of the Code ("United States owned foreign entity") and (ii) any additional information, documentation or forms that the Issuer or its agent requests in connection with Sections 1471-1474 of the Code or in connection with the Cayman IGA and (2) if it is a specified United States person or a United States owned foreign entity that is a holder or beneficial owner of Notes or an interest therein,

be required to (x) provide the Issuer and Trustee and their agents and delegates its name, address, U.S. taxpayer identification number and, if it is a United States owned foreign entity, the name, address and taxpayer identification number of each of its substantial United States owners as defined in Section 1473(2) of the Code ("substantial United States owner") and any other information requested by the Issuer or its agent upon request and (y) update any such information, documentation or forms provided in clause (x) promptly upon learning that any such information, documentation or forms previously provided has become obsolete or incorrect or is otherwise required (the foregoing agreements, the "Holder Reporting Obligations"), (B) that each purchaser and subsequent transferee of Notes will be required or deemed to acknowledge that the Issuer and/or the Trustee may (1) provide such information, documentation or forms and any other information, documentation or forms concerning its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason (including because of a legal prohibition) to provide any such information, documentation or forms described in clause (A), or such information, documentation or forms are not accurate or complete, or the Issuer otherwise reasonably determines that such purchaser's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance or otherwise fail to secure an exemption from FATCA withholding, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf and/or (z) assign to such Note a separate CUSIP or CUSIPs.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is 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, any amounts on deposit in the Ramp-Up Account or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Within 15 Business Days after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Manager to provide, each Rating Agency a report identifying the Collateral Obligations, (ii) the Issuer shall cause the Collateral Administrator to compile and make available to Moody's a report (the "Moody's Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall provide to the Trustee an accountants' certificate (the "Accountants' Certificate") (A) recalculating and comparing the following items in the Moody's Effective Date Report: the

issuer, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country or countries of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) recalculating as of the Effective Date (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause (B), collectively, the "Moody's Specified Tested Items"), and (C) specifying the procedures undertaken by them to review data and recomputations relating to such Accountants' Certificate. If (x) the Issuer provides the Accountants' Certificate described above to the Trustee and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Moody's Effective Date Report and the Moody's Effective Date Report confirms satisfaction of the Moody's Specified Tested Items, then Moody's shall be deemed to have confirmed its Initial Ratings of the Secured Notes (such deemed confirmation, the "Effective Date Moody's Condition"). For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Certificate. The Trustee shall not disclose any information or documents provided to it by such firm of Independent accountants unless otherwise required to do so by applicable law.

(d) If (1) the Effective Date Moody's Condition is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its Initial Ratings of the Secured Notes, in each case within 25 Business Days after the Effective Date (clauses (1) and (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) confirm to Moody's that the Effective Date Moody's Condition has been satisfied or (ii) obtain from Moody's written confirmation of its Initial Ratings of the Secured Notes; provided that in lieu of complying with the preceding clauses (i) and (ii), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to (1) satisfy the Effective Date Moody's Condition or (2) obtain from Moody's written confirmation of its Initial Ratings of the Secured Notes; provided that amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class B Notes, the Class C Notes or the Class D Notes on the next succeeding Payment Date. The Collateral Manager shall provide Fitch with written notice of a Moody's Ramp-Up Failure.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of 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

(including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(A) will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. 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).

(f) At the time Moody's is provided with the Moody's Effective Date Report, the Issuer shall provide a copy of such report to Fitch and the Trustee shall post such report to the website specified in Section 10.7(g).

(g) Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the Effective Date, the Collateral Manager on behalf of the Issuer shall elect the "row/column combination" of the Asset Quality Matrix 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 "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee, Fitch and the Collateral Administrator by providing written notice in the form of Exhibit E. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Manager may elect a different "row/column combination" to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Manager desires to change, (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Collateral Manager desires to change; provided that the degree of non-compliance with any aspect of the Asset Quality Matrix shall not be further from compliance subsequent to any such change or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, but there is one or more Asset Quality Matrix cases which are compliant, then the Collateral Manager may elect any such compliant Asset Quality Matrix case; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the Effective Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, 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. On any date of determination, the "row/column combination" of the Asset Quality Matrix that then applies for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall be the "row/column combination" of the Recovery Rate Modifier Matrix that applies for purposes of determining the Moody's Weighted Average Recovery Adjustment.

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 and other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) 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.

(b) 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), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest

in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) 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.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) 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), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) 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 granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) 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 Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) 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), with respect to Assets that constitute general intangibles:

(i) 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 filing 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, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency then rating a Class of Secured Notes promptly if they become 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.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby (except as expressly set forth below), 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, or to surrender any right or power conferred upon the Issuer or the Co-Issuer;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized 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 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland) as shall be necessary or advisable in order for the Listed Notes (A) to be or remain listed on an exchange, including the Irish Stock Exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith, or (B) to be de-listed from an exchange if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(viii) subject to Section 8.3(c), to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(ix) subject to Section 8.3(c), to conform the provisions of this Indenture to the Offering Circular;

(x) to take any action advisable, necessary or helpful to prevent the Issuer or an Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes, fees or assessments or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net income basis;

(xi) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that

the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes (other than the Class X Notes); provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing (including modifications to convert Delayed Draw Notes into term notes), and to make such other changes as shall be necessary to facilitate a Refinancing or for the Collateral Manager, on behalf of the Issuer, to direct any Refinancing Required Advances, in each case in accordance with this Indenture, including Sections 9.2 and 9.4, including any related modification necessary to facilitate the funding or exchange of the related Class or Classes of Delayed Draw Notes and conforming modifications with respect thereto, and any modification required to issue additional Delayed Draw Notes; provided that (except as provided in Section 8.1(xxiii)) such supplemental indenture may not amend the requirements described under Sections 9.2 and 9.4; provided, further that such supplemental indenture may not amend this Indenture (x) to allow the proceeds of any Refinancing Required Advance or any Re-Pricing Required Advance to be used for any purpose other than effecting a Refinancing or a Re-Pricing, respectively, or (y) to alter the conditions to a Re-Pricing set forth in Section 9.7(d) or the conditions to a Refinancing set forth in Section 9.2(d)(I) or Section 9.2(d)(II);

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) subject to Section 8.3(c), to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligations, the terms specified in Section 12.3(e), the Investment Criteria, the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any Holder of the Notes, as evidenced by a certificate of an Officer of the Collateral Manager or 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) delivered to the Trustee and with respect to which the Global Rating Agency Condition is satisfied (provided that the satisfaction of the Moody's Rating Condition shall not be required for any amendment or modification of the S&P Recovery Rate);

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date;

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

(xvi) subject to Section 8.3(c), to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xvii) subject to Section 8.3(c), to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(xviii) to take any action necessary or advisable to give effect to any Bankruptcy Subordination Agreement, including to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Notes or sub-class(es);

(xix) subject to Section 8.3(c), to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (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 a certificate of an Officer of the Collateral Manager;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5;

(xxi) subject to Section 8.3(c), to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager; **provided** that the supplemental indenture accommodating the execution of such Hedge Agreement may not amend the requirements set forth in Article XVI;

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

(xxiii) with the prior written consent of a Majority of the Subordinated Notes, to (A) extend the earliest date on which any Class of the Secured Notes may be redeemed pursuant to Section 9.2(a)(x)(B) or (B) provide that one or more Classes of the Secured Notes are ineligible to be redeemed pursuant to Section 9.2(a)(x)(B);

(xxiv) to accommodate the issuance of Notes in book-entry form through the facilities of DTC or otherwise;

(xxv) to take any action necessary or advisable to prevent the Co-Issuers or the pool of Assets from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer

on its financial statements for financial reporting purposes (provided that no Holders are materially adversely affected thereby);

(xxvi) to reduce the permitted minimum denomination of any Class of Notes; provided that such reduction does not have an adverse effect on the trading or clearing of the Notes (including through any clearance or settlement system) or on the availability of any resale exemption for the Notes under applicable securities laws;

(xxvii) subject to Section 8.3(c), to change the date on which reports are required to be delivered under this Indenture (but not the frequency with which such reports are required to be delivered under this Indenture);

(xxviii) to amend, modify or otherwise accommodate changes to Section 7.14 relating to the administrative procedures for reaffirmation of ratings on the Secured Notes;

(xxix) to take any action to allow the Co-Issuers or any Issuer Subsidiary to comply (or facilitate compliance) with FATCA (including providing for remedies against, or imposing penalties upon, any Holder who fails to deliver the information required under FATCA or is non-compliant with FATCA) or to avoid the Issuer becoming subject to withholding tax under FATCA (including, if necessary, forcing a sale or disposition of a Holder's Notes); or

(xxx) subject to Section 8.3(d), to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. (a) With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes (other than the Class X Notes) materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, 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 the Collateral Manager and each Holder of each Outstanding Note of each Class (including, for the avoidance of doubt, the Class X Notes) materially and adversely affected thereby:

(i) subject to Section 9.2 and Section 9.7, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the

principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed (except as provided in Section 8.1(xxiii)(A)), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes 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);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially and 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 Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify 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 affect the calculation of the amount of any payment of interest or principal on any Secured Note or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) [Reserved.]

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be

obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) [Reserved.]

(c) With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and, subject to the second immediately succeeding sentence, conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured Notes would be materially and adversely affected by a supplemental indenture and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture; provided that with respect to any such proposed supplemental indenture permitted by Section 8.1 or Section 8.2, unless the Trustee or the Co-Issuers are notified (prior to the date that is one Business Day prior to the proposed date of execution of the proposed supplemental indenture as indicated in the notice to such Holders) by a Majority of any Class from whom consent is not being requested that the Holders of such Class giving notice believe that they will be materially and adversely affected by such proposed supplemental indenture, the interests of such Class shall be deemed for all purposes hereunder to not be materially and adversely affected by such proposed supplemental indenture and no such Opinion of Counsel or Officer's certificate shall be required. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. If with respect to any supplemental indenture permitted by Section 8.1 or Section 8.2, the Trustee or the Co-Issuers are notified (prior to the date that is one Business Day prior to the proposed date of execution of the proposed supplemental indenture as indicated in the notice to such Holders) by a Majority of any Class from whom consent is not being requested that the Holders of such Class giving notice believe that they will be materially and adversely affected by such proposed supplemental indenture (including in such notice a statement detailing how the Holders of such Class would be materially and adversely affected thereby), then the Trustee and the Co-Issuers shall not enter into such proposed supplemental indenture without the consent of a Majority of such Class thereto (it being understood that any Holder that does not provide such written notice within the timeframe set forth above shall be deemed to have waived any objection to such proposed supplemental indenture on the basis that such Holder would be materially and adversely effected thereby). In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel or Officer's certificate of the Collateral Manager stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager. In the case of any proposed supplemental indenture described in clauses [(viii), (ix), (xiii), (xvi), (xvii), (xix), (xxi) and (xxvii)] of Section

8.1, the Co-Issuers and the Trustee shall not enter into such proposed supplemental indenture without the written consent of a Majority of the Controlling Class.

(d) In the case of any proposed supplemental indenture described in clause (xxx) of Section 8.1, (A) the Co-Issuers and the Trustee shall not enter into any such proposed supplemental indenture without the consent of a Supermajority of the Section 13 Banking Entities Securities and (B) the Co-Issuers and the Trustee shall not enter into any such proposed supplemental indenture without the consent of a Majority of the Controlling Class thereto if a Majority of the Controlling Class has provided notice to the Co-Issuers and the Trustee (prior to the date that is one Business Day prior to the proposed date of execution of the proposed supplemental indenture) that they believe they will be materially and adversely affected by such proposed supplemental indenture.

(e) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 30 days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall provide to such Rating Agency then rating a Class of Secured Notes a copy of any proposed supplemental indenture at least 30 days prior to the execution thereof by the Trustee. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided, that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 30 days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(e)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency then rating a Class of Secured Notes and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution together with a copy of any confirmations from Rating Agencies that were received in connection with the supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture. In the case of a supplemental indenture pursuant to Section 8.1(xi)(C), the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in the notice of Optional Redemption given to each Holder of Notes and each Rating Agency under Section 9.4(a); and, upon execution of such supplemental indenture, a copy thereof shall be delivered to each Holder of Notes and each Rating Agency.

(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 Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Collateral Administrator shall not be obligated to enter into any supplemental indenture which affects the Collateral Administrator's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(h) For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any modification to this Indenture.

(i) Notwithstanding anything to the contrary in this Article VIII, in no case shall a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

(j) Notwithstanding anything to the contrary in this Article VIII, no Holder of Delayed Draw Notes will, in such capacity, have any right to consent or object to any supplemental indenture except to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Delayed Draw Notes. A change to a Corresponding Class that does not expressly alter the terms of a Class of Corresponding Delayed Draw Notes shall not be considered to have a material adverse effect on such Class of Corresponding Delayed Draw Notes.

(k) Holders of Class D Notes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each of the Class D-1-R Notes and the Class D-2-R Notes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from the holders of any other Class of Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

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 as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any

such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for any other provision of this Article VIII (other than Sections 8.3(a), 8.3(c) (but solely the third sentence thereof), 8.3(i), 8.3(j), 8.4 and 8.5), enter into a supplemental indenture pursuant to Section 9.7(d) solely to modify the spread over LIBOR applicable to a Re-Priced Class.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers at the written direction of (x) (i) other than in the case of a Refinancing, a Majority of the Subordinated Notes and (ii) solely in the case of a Refinancing, both a Majority of the Subordinated Notes and the Collateral Manager, as follows: based upon such written direction, the Secured Notes shall be redeemed (A) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds ~~and/or Refinancing Proceeds (including Refinancing Required Advances)~~ or (B) in part by Class on any Business Day after the end of the Non-Call Period from Refinancing Proceeds (including Refinancing Required Advances) and, if such Business Day is not a Payment Date, Partial Redemption Interest Proceeds (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes) (provided that no Refinancing of the Class C-R Notes or the Class D-2-R Notes shall be permitted) or (y) the Collateral Manager, as follows: in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the expiration of the Non-Call Period from Sale Proceeds if the Collateral Principal Amount is less than 15% of the Target Initial Par Amount, provided in the case of this clause (y) that a Majority of the Subordinated Notes does not object to such redemption within the time period specified in Section 9.4(a) (each such redemption, an "Optional Redemption"). In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices and all Secured Notes to be redeemed must be redeemed simultaneously. In connection with any such redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds, each outstanding Class of Delayed Draw Notes will be redeemed at its Redemption Price. In connection with any Optional Redemption, Holders of 100% of the aggregate outstanding principal amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may (but are under no obligation to) elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(a)(x)(A) or Section 9.2(a)(y), the Secured Notes may be redeemed, ~~pursuant to a Refinancing,~~ in whole from ~~Refinancing Proceeds (including Refinancing Required Advances) and~~ Sale Proceeds or in part by Class (so long as any Notes of any Class of Secured Notes to be redeemed represent not less than 100% of the Class of such Secured Notes, and excluding for the avoidance of doubt, the Class C-R Notes and the Class D-2-R Notes, which may not be redeemed in part by Class) from Refinancing Proceeds (including Refinancing Required Advances) as provided in Section 9.2(a)(x)(B); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(d) (I) ~~In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, such Refinancing will be effective only if (i) the Refinancing Proceeds (including any Refinancing Required Advances), all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds (including any Refinancing Required Advances) and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i) and (iv) in the case of a Refinancing from the proceeds of one or more Refinancing Required Advances, (1) after giving effect to the Refinancing, the Interest Rate applicable to each Class of Secured Notes evidencing Refinancing Required Advances equals the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Refinancing Required Advances were funded and (2) the Moody's Rating Condition is satisfied (after giving effect to the Refinancing) with respect to each Class of Secured Notes and Fitch has either (x) assigned a rating to the Class A-1 Notes (after giving effect to the Refinancing) that is equal to or higher than Fitch's then-current rating immediately prior to giving effect to the Refinancing or (y) confirmed in writing that no withdrawal or~~

~~reduction with respect to its then-current rating of the Class A-1 Notes immediately prior to giving effect to the Refinancing will occur as a result of the Refinancing.~~[Reserved].

(II) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will be effective only if: (i) the Rating Agencies have been notified with respect to any remaining Secured Notes that were not the subject of such Refinancing that are rated by such Rating Agency, (ii) the Refinancing Proceeds (including any Refinancing Required Advances), the Partial Redemption Interest Proceeds and any other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds (including any Refinancing Required Advances) are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured 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 from the Refinancing Proceeds (including any Refinancing Required Advances) (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the spread over LIBOR of each class of obligations providing the Refinancing will not be greater than the spread over LIBOR of the corresponding Class of Secured Notes subject to such Refinancing, (ix) each class of obligations providing the Refinancing is subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of each class of obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced except that, at the Issuer's election, the obligations providing the Refinancing may not be subject to redemption at the option of the Issuer, or the earliest date on which the obligations providing the Refinancing may be redeemed at the option of the Issuer may be different from the earliest date on which the Secured Notes redeemed in connection with such Refinancing were subject to redemption at the option of the Issuer and (xi) in the case of a Refinancing from the proceeds of one or more Refinancing Required Advances, (1) after giving effect to the Refinancing, the Interest Rate applicable to each Class of Secured Notes evidencing Refinancing Required Advances

equals the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Refinancing Required Advances were funded and (2) the Moody's Rating Condition is satisfied (after giving effect to the Refinancing) with respect to each Class of Secured Notes to be redeemed pursuant to such Refinancing and, if the Class A-1 Notes are to be redeemed pursuant to such Refinancing, Fitch has either (x) assigned a rating to the Class A-1 Notes (after giving effect to the Refinancing) that is equal to or higher than Fitch's then-current rating immediately prior to giving effect to the Refinancing or (y) confirmed in writing that no withdrawal or reduction with respect to its then-current rating of the Class A-1 Notes immediately prior to giving effect to the Refinancing will occur as a result of the Refinancing.

(III) In connection with any Refinancing, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Corresponding Delayed Draw Notes to be funded by their respective Holders (such Advances, the "Refinancing Required Advances") and (ii) the Issuer shall deliver written notice to the Holders of the applicable Corresponding Class of Delayed Draw Notes with respect to each proposed re-financed Class specifying the aggregate principal amount of Refinancing Required Advances, if applicable. In no event will the Collateral Manager be required to direct Refinancing Required Advances of any Class of Delayed Draw Notes.

(IV) Refinancing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one Business Day prior to the proposed date of such Refinancing (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with the instructions required by Section 2.5(g)(iv). The proceeds of any such Refinancing Required Advance will be applied to pay the Redemption Price of the Corresponding Class of Secured Notes or to a Permitted Use set out in clause (b) of the definition thereof.

(e) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the

Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

(f) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period as the Trustee may agree), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(g) Any replacement notes of an existing Class issued in connection with a Refinancing will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(h) ~~(g)~~ Notwithstanding anything to the contrary set forth in this Indenture, in connection with any Refinancing, the Issuer will provide the Collateral Manager or its "majority owned affiliate" (as defined in the U.S. Risk Retention Rules), as applicable, with the opportunity to purchase at least 10% of every tranche or class of obligations providing the Refinancing.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes. Until the Trustee receives such written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager (and a Majority of the Subordinated Notes, in the

case of a redemption pursuant to clause (y) of Section 9.2(a)) find reasonably acceptable) prior to the proposed Redemption Date (which date shall be designated in such notice). In the event of a redemption pursuant to clause (y) of Section 9.2(a), the Trustee shall forward such notice to the Holders of the Subordinated Notes within one Business Day after receipt of the written direction from the Collateral Manager required thereby and, if a Majority of the Subordinated Notes objects to such redemption within 10 days after the date of such notice, such redemption shall not proceed. In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, by first class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange.

(b) 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) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 ; and

(v) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Subordinated Notes, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the latest of (w) the second Business Day prior to the proposed Redemption Date in the event that, since the day on which the Collateral Manager delivered to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(f), subsequent events have rendered such agreement or agreements, or transactions forming the basis for such certifications, impracticable to effect; (x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(f), by written notice to the Trustee that the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(f); (y) in the case of a redemption (~~in whole or~~ in part) from Refinancing Proceeds, the second Business Day prior to the proposed Redemption Date; and (z) the day on which the Holders of Notes are notified of such redemption in accordance with Section 9.4(a), by written notice to the Trustee, the Collateral Manager and each Rating

Agency. If the Co-Issuers so withdraw any such notice of redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may be reinvested at the direction of the Collateral Manager (x) during the Reinvestment Period, only if the requirements set forth in Section 12.2(a) are satisfied with respect to such reinvestment and (y) after the Reinvestment Period, only if the requirements set forth in Section 12.2(e) are satisfied with respect to such reinvestment. Upon the withdrawal of any notice of a Refinancing, the Trustee shall repay to the holders of the applicable Class(es) of Delayed Draw Notes, from amounts on deposit in the Delayed Funding Securities Account and subject to the receipt of wire instructions from such holders, any Refinancing Required Advances that have been funded. Any repaid Refinancing Required Advances will be deemed not to have been funded and the related Delayed Draw Notes will remain subject to the provisions of Section 9.8(a).

(d) 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.

(e) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion 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 in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes (subject, in the case of a Tax Redemption, to Section 9.3(b) above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem the Secured Notes ~~in whole or~~ in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions on the applicable trade date or trade dates 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 and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled

Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); provided that, if the settlement date of the purchase of Assets by the applicable purchasers is not later than the date on which the Collateral Manager furnishes such evidence, the Fitch and Moody's rating requirement above shall not apply; or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes, (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee 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 by the Collateral 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 (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee and Fitch that a redemption is required pursuant to Section 7.18 in order to obtain from Moody's its written confirmation of its Initial Ratings of the Secured Notes (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from Moody's of its Initial Ratings of the Secured Notes will be applied in accordance with the Priority of Payments.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the Note Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, not less than (x) in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Listed Notes shall also be given by the Issuer to Holders by publication on the Irish Stock Exchange. 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.

Section 9.7 Optional Re-Pricing. (a) On any Business Day after the expiration of the Non-Call Period, at the direction of the Collateral Manager, with the consent of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over LIBOR applicable with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction with respect to any

such Class of Notes, a "Re-Pricing" and any such Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto (including, without limitation, the requirement that any Notes of a Re-Priced Class held by each Holder not consenting to such Re-Pricing are sold, transferred or redeemed in accordance with this Section 9.7); provided, further, that after any Re-Pricing is effected, the Trustee shall notify each Rating Agency of such Re-Pricing. No terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 14 calendar days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day determined by the Collateral Manager with the consent of a Majority of the Subordinated Notes on which a Re-Pricing is to be effected (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver (or shall cause the Trustee to deliver on its behalf) a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class and each Holder of a Delayed Draw Note which is a Corresponding Delayed Draw Note with respect to the proposed Re-Priced Class, which notice (the "Re-Pricing Notice") shall:

(i) specify the proposed Re-Pricing Date and the revised spread over LIBOR (the "Re-Pricing Rate") or a range of spreads over LIBOR to be applied with respect to such Class;

(ii) request that each Holder of the Re-Priced Class approve the proposed Re-Pricing and the Re-Pricing Rate or propose an alternative re-pricing rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request that each consenting Holder of the Re-Priced Class indicate the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (or at a re-pricing rate within any range provided, if any, in clause (ii) above) specified in such notice (the "Holder Purchase Request"); 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 Redemption Price of the Re-Priced Class or (b) redeem such Notes at the Redemption Price of the Re-Priced Class with the proceeds of Re-Pricing Required Advances (if any) and/or an issuance of new Notes issued in connection with such 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 (such new Notes, the "Re-Pricing Replacement Notes"), together with Partial Redemption Interest Proceeds if such redemption is not occurring on a Payment Date;

provided that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or adjust the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date.

(d) (i) If any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before a date specified by the Issuer (such date to be determined by the Issuer in its sole discretion) that is at least five Business Days after the date of the notice delivered pursuant to Section 9.7(b), (A) the Collateral Manager will determine in its sole discretion and notify the Issuer and the Re-Pricing Intermediary whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class of Delayed Draw Notes to be funded by its Holders and the principal amount of each such Advance (such Advances, the "Re-Pricing Required Advances") and (B) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to (x) each Holder of a Delayed Draw Note of the applicable Class to be funded and (y) any Holder of the Re-Priced Class that has delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such Holder Purchase Request, an "Accepted Purchase Request") specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder Proposed Re-Pricing Rate.

(ii) No Delayed Draw Notes will be funded unless the conditions set forth in Section 9.8(g) below are satisfied. In no event will the Collateral Manager be required to direct Re-Pricing Required Advances of any Class of Delayed Draw Notes. Re-Pricing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one Business Day prior to the proposed Re-Pricing Date (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with the instructions required by Section 2.5(g)(iv). The proceeds of any such Re-Pricing Required Advance will be applied to pay the Redemption Price of non-consenting Holders' Notes or to a Permitted Use set out in clause (b) of the definition thereof. If the Collateral Manager designates Re-Pricing Required Advances with respect to one or more proposed Re-Priced Classes, one or more Holders of the applicable Classes of Delayed Draw Notes notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer occurs with respect to the Delayed Draw Notes held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer and the Issuer, or the Re-Pricing Intermediary on its behalf, shall notify each Holder who has delivered a Holder Purchase Request of any applicable adjustment in the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that such Holder has agreed to purchase at the Re-Pricing Rate.

(iii) In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders after giving effect to any Re-Pricing Required Advances, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the

applicable minimum denominations and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer (after giving effect to any Re-Pricing Required Advances), or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of the Notes held by such non-consenting Holders to the Holders delivering Accepted Purchase Requests with respect thereto (subject to the applicable minimum denominations and the applicable procedures of DTC), or will sell Re-Pricing Replacement Notes to the consenting Holders, in each case at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of non-consenting Holders' Notes at the Redemption Price of the Re-Priced Class, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold, or redeemed with proceeds from the sale of Re-Pricing Replacement Notes together with (if such redemption is not occurring on a Payment Date) Partial Redemption Interest Proceeds, to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer, in each case at the Redemption Price of the Re-Priced Class. All sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this paragraph shall be made at the Redemption Price of the Re-Priced Class, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received (i) the proceeds of Re-Pricing Required Advances, to the extent required to redeem Notes of the Re-Priced Class held by non-consenting Holders, and (ii) written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders that are not being redeemed with the proceeds of Re-Pricing Required Advances.

(e) 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 to modify the spread over LIBOR applicable to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes; (ii) the Re-Pricing Intermediary (if any) confirms in writing that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred or redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes and/or Re-Pricing Required Advances pursuant to a redemption on the same day and pursuant to Section 9.7(c); (iii) each Rating Agency shall have been notified of such Re-Pricing; (iv) all expenses of the Issuer, the Collateral Administrator and the Trustee (including the fees of the Re-Pricing Intermediary and the fees of counsel) incurred in connection with the Re-Pricing shall not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and (y) any amount withdrawn by the Trustee from the Reserve Account to pay the expenses of such Re-Pricing in accordance with Section 10.3(f) (except for expenses (A) that shall have been paid or adequately

provided for by an entity other than the Issuer or from amounts on deposit in the Contribution Account or (B) owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable pursuant to clause (T) of Section 11.1(a)(i) or clause (Q) of Section 11.1(a)(ii)) and (v) with respect to any Re-Pricing effected in whole or in part with the proceeds of one or more Re-Pricing Required Advances, the Interest Rate applicable to the related Re-Priced Class equals the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Re-Pricing Required Advances were funded. If a proposed Re-Pricing is not effected by the Re-Pricing Date, the Trustee shall (x) notify the Holders of Notes and each Rating Agency that such proposed Re-Pricing was not effected and (y) repay the proceeds of the Re-Pricing Required Advances to the applicable Holders of the Delayed Draw Notes from amounts deposited in the Delayed Funding Securities Account. Such repaid Re-Pricing Required Advances will be deemed not to have been funded and the related Delayed Draw Notes will remain subject to the provisions of Section 9.8(a).

(f) Upon receipt of notice from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, pursuant to Section 9.7(c), the Trustee shall deliver notice of the Re-Pricing by first class mail, postage prepaid, mailed not later than two Business Days prior to the Re-Pricing Date, to each Holder of Secured Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing of the Notes of any other Holder or give rise to any claim by any other Holder based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the day that is two Business Days prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Secured Notes and each Rating Agency. The failure to effect a proposed Re-Pricing shall not constitute a Default, an Event of Default or a breach of any provision of this Indenture.

(g) Notwithstanding anything to the contrary in this Section 9.7, (i) any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes, Partial Redemption Interest Proceeds (if the Re-Pricing Date is not a Payment Date) and/or Re-Pricing Required Advances and amounts deposited in the Reserve Account and (ii) Administrative Expenses and other costs or expenses incurred in connection with such Re-Pricing may be paid with amounts on deposit in the Contribution Account or the Delayed Funding Securities Account.

(h) Subject to the provisions set forth in Sections 6.1 and 6.3, the Trustee shall have the authority to take such additional actions as may be directed by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, as the Issuer or the Re-Pricing Intermediary shall deem necessary or desirable to effect a Re-Pricing, to the extent not inconsistent with this Section 9.7.

(i) For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, the Trustee on behalf of the Issuer shall deliver to the

Irish Listing Agent, for further delivery to the Irish Stock Exchange, notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing.

Section 9.8 Delayed Draw Notes. (a) In connection with any Refinancing or Re-Pricing, the Collateral Manager may direct an Advance, subject to Section 9.8(f) below, in respect of any Class of Corresponding Delayed Draw Notes relating to any applicable Class of Secured Notes.

(b) If a Refinancing occurs with respect to which one or more Refinancing Required Advances has been made, upon giving effect to the Refinancing, each funding Holder of Delayed Draw Notes shall, in lieu of the issuance of any new class of obligations to provide the Refinancing, receive Secured Notes evidencing such Holder's Advance pursuant to Section 2.5(g)(iv) in a principal amount equal to such Holder's Advance, which Secured Notes shall be of the same Class as the Corresponding Class redeemed from the proceeds of such Advance; *provided* that such Secured Notes evidencing Advances shall bear interest at an Interest Rate equal to the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Refinancing Required Advances were funded.

(c) Advances in connection with a Refinancing may not cause the respective Aggregate Outstanding Amounts of the Classes of Secured Notes evidencing such Advances to exceed the Aggregate Outstanding Amounts of such Classes immediately prior to giving effect to the Refinancing.

(d) If a Re-Pricing occurs with respect to which one or more Re-Pricing Required Advances has been made, upon giving effect to the Re-Pricing, each Advance of a funding Holder of Delayed Draw Notes shall be represented by Secured Notes of the Corresponding Class pursuant to Section 2.5(g)(iv) in a principal amount equal to such Holder's Advance, which Secured Notes shall bear interest at an Interest Rate equal to the Delayed Draw Rate applicable to the Class of Corresponding Delayed Draw Notes pursuant to which such Re-Pricing Required Advances were funded.

(e) Advances in connection with a Re-Pricing may not cause the respective Aggregate Outstanding Amounts of the Re-Priced Classes to exceed the respective Aggregate Outstanding Amounts of such Classes immediately prior to giving effect to the Re-Pricing.

(f) No Class of Delayed Draw Notes shall accrue interest. Upon the funding by a Holder of any Advance under a Class of Delayed Draw Notes and the receipt by the funding Holder pursuant to Section 2.5(g)(iv) of Secured Notes evidencing such Advance, such Advance shall no longer constitute a "Delayed Draw Note" hereunder and shall not bear interest separately from the interest borne by the Secured Notes evidencing such Advance. Upon giving effect to the related Refinancing or Re-Pricing, the Secured Note evidencing such Advance shall have the same terms and conditions as the other Secured Notes of such Class and shall be subject to the same transfer restrictions as the other Secured Notes of such Class. No Class of Delayed Draw Notes shall be entitled to receive an undrawn fee, commitment fee or similar fee.

(g) Notwithstanding anything to the contrary herein, no Delayed Draw Note may be funded unless (i) the Collateral Manager and the Issuer have consented to such funding;

(ii) no Person funding such Class of Delayed Draw Notes is a Benefit Plan Investor; (iii) such funding occurs after the Non-Call Period; and (iv) the Issuer has received an Opinion of Counsel stating whether or not, for purposes of Section 15G of the Exchange Act, the funding of the applicable Delayed Draw Note (both (x) in and of itself and (y) taken together with the receipt by the funding Holder of the Secured Note evidencing the related Advance), constitutes the issuance of a new security at the time of funding.

(h) If a Holder of Delayed Draw Notes does not make an Advance (or notifies the Issuer and the Collateral Manager that it does not intend to make an Advance) as requested by the Collateral Manager (a "Non-Funding Holder"), such Non-Funding Holder shall be required to transfer its Delayed Draw Notes to one or more transferees selected by a Majority of the Subordinated Notes (disregarding any Subordinated Notes held by such Non-Funding Holder) at a purchase price of zero (such purchase, a "Delayed Draw Required Transfer"), *provided* that each such transferee is not a Non-Permitted Holder. The Delayed Draw Required Transfer shall be the sole remedy of the Issuer with respect to the failure of a Non-Funding Holder to make an Advance under its Delayed Draw Notes, regardless of whether such Delayed Draw Required Transfer is unsuccessful for any reason. If no Delayed Draw Required Transfer occurs, the Collateral Manager shall notify the Issuer.

ARTICLE X

ACCOUNTS, ACCOUNTINGS 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 established and maintained (a) with a federal or state-chartered depository institution (x) that satisfies (so long as any Class of Secured Notes is rated by Fitch) the Fitch Eligible Counterparty Rating and (y) that is rated at least "P-1" and "A1" by Moody's, and if such institution's rating falls below the Fitch Eligible Counterparty Rating or below "P-1" or "A1" by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies the Fitch Eligible Counterparty Rating and is rated at least "P-1" and "A1" by Moody's or (b)(x) as a segregated trust account (accounts that may not hold cash) 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) that has a long-term rating of at least "Baa3" by Moody's (and if such institution's long-term rating by Moody's falls below "Baa3," the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such rating) or (y) as any other account with a federal or state-chartered deposit institution that satisfies (so long as any Class of Secured Notes is rated by Fitch) the Fitch Eligible Counterparty Rating and has a long-term rating of at least "A3" or a short-term rating of at least "P-1" from Moody's (and if such institution fails to satisfy the Fitch Eligible Counterparty Rating or such institution's rating by Moody's falls below "A3"

and "P-1," the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies the Fitch Eligible Counterparty Rating and such Moody's rating). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"), each held in the name of the Trustee for the benefit of the Secured Parties, and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), (i) immediately upon receipt thereof, any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(g) and (ii) immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). Immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account, the Trustee shall deposit into the Principal Collection Subaccount all other amounts remitted to the Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Interest Reserve Account deemed by the Collateral Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(g), (ii) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (iii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments).

(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 Collateral Manager) and the Issuer (or the Collateral Manager on behalf of 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 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, Eligible Investments, Defaulted Obligations or Equity Securities 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 and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such

direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such direction. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such direction, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(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.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(d) or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager, provided that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

(g) In connection with a Refinancing in part by Class of one or more Classes of Secured Notes or the redemption of Notes of a Re-Priced Class from the proceeds of issuance of Re-Pricing Replacement Notes, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Refinancing Proceeds or the proceeds of issuance of Re-Pricing Replacement Notes, as the case may be, and Partial Redemption Interest Proceeds from the Collection Account on the Refinancing Date or Re-Pricing Date to the payment of the Redemption Price(s) of the Secured Notes being redeemed.

(h) At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Additional Subordinated Note Proceeds for application in connection with a Refinancing as directed by the Collateral Manager.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each 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 this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Custodial Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. 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 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 Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested and shall be transferred to the Collection Account upon receipt thereof.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amounts specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(A) in the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations using

amounts in the Ramp-Up Account (at the discretion of the Collateral Manager) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. On the first day after the Effective Date or upon the occurrence of an Event of Default which a Trust Officer of the Trustee has actual knowledge of, 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 that date) into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name the Trustee for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes or to the Collection Account as Principal Proceeds. 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 deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as a "Hedge Counterparty Collateral Account," and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit

in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name the Trustee for the benefit of the Secured Parties, which shall be designated as the "Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. Earnings on such Eligible Investments shall be transferred to the Interest Collection Account on the last day of each Collection Period. Upon the election of the Collateral Manager on behalf of the Issuer (with the consent of a Majority of the Subordinated Notes), the Issuer will from time to time on any Payment Date deposit in the Reserve Account, from Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments, the amount specified by the Collateral Manager (and consented to by a Majority of the Subordinated Notes). On any Payment Date on which an amount is standing to the credit of the Reserve Account, the Issuer or the Collateral Manager (solely at the direction of a Majority of the Subordinated Notes) may direct the Trustee to withdraw such amount from the Reserve Account for application as Interest Proceeds or to pay the expenses of a Re-Pricing or a Refinancing.

(g) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi)(C) to the Interest Reserve Account. On any date prior to the Determination Date relating to the first Payment Date, the Issuer, at the direction of the Collateral Manager, by Issuer Order to the Trustee (with a copy to the Collateral Administrator), may direct that all or any portion of funds in the Interest Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) as long as, after giving effect to such deposits, the Collateral Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay interest payments on the Secured Notes and all amounts senior in right of payment under Section 11.1(a)(i) on the first Payment Date. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is paid.

(h) The Delayed Funding Securities Account. The Trustee shall, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Trustee for the benefit of the Secured Parties, which will be designated as the "Delayed Funding Securities Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Proceeds of Advances will be deposited into the Delayed Funding Securities Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for application to (x) with respect to a Re-Pricing, redeem Secured Notes of non-consenting Holders in connection

with a Re-Pricing or otherwise be applied to a Permitted Use and (y) with respect to a Refinancing, redeem Secured Notes in connection with a Refinancing or otherwise be applied to a Permitted Use, in each case in the amounts designated by the Collateral Manager in such written direction. Amounts deposited in the Delayed Funding Securities Account shall remain uninvested.

Section 10.4 Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account which shall be in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Contribution Account," which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Contributions and amounts designated for deposit into the Contribution Account pursuant to Section 11.1(f) will be deposited into the Contribution Account and applied to one or more Permitted Uses as directed by the Contributor in the Contribution Notice or, absent any specific direction by the Contributor, by the Collateral Manager in its reasonable discretion. Amounts in the Contribution Account shall remain uninvested.

Section 10.5 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Revolver Funding Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown

Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer which may be provided by email or other electronic means acceptable to the Trustee) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Reserve Account, the Interest Reserve Account, the Delayed Funding Securities 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). If no Enforcement Event has occurred and is continuing and the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If an Enforcement Event has occurred and is continuing and the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. 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 immediate notice if a 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 (and the Issuer shall supply to each Rating Agency then rating a Class of Secured Notes) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies then rating a Class of Secured Notes or the Collateral Manager may from time to time reasonably request with respect to the Collateral Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation.

(e) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.7(a) or (b), as applicable, the Trustee shall cause a copy of such report (or portions thereof) to be delivered or made available in electronic format to Intex Solutions, Inc., or any other valuation provider deemed necessary by the Issuer and identified to the Trustee and the Collateral Administrator.

Section 10.7 Accountings.

(a) Monthly. Not later than the 18th day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), other than January, April, July and October in each year, and commencing in August 2015, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee substantively in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the eighth Business Day prior to the 18th 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 (for which purpose only, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, LoanX identification number or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a LIBOR Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to an index other than LIBOR;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The related Fitch Industry Classification;

(J) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (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), in which case no rating shall be specified in respect of Moody's, (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (d)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating;

(L) The Market Value;

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(N) The country or countries of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition "Discount Obligation," (14) a Cov-Lite Loan or (15) a First Lien Last Out Loan;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (ii) of the proviso to the definition "Discount Obligation,"

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(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 (measured cumulatively since the Closing Date), and that are currently, excluded from the definition of "Discount Obligation" by operation of clause (ii) of the proviso to the definition of "Discount Obligation", and relevant calculations indicating whether each such amount is in compliance with the limitations described in clause (iii) of the proviso to the definition of "Discount Obligation";

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) The Moody's Recovery Rate;

(S) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis and whether such Collateral Obligation is a Collateral Obligation with respect to which the trade date has occurred but the settlement date has not yet occurred; and

(T) The frequency at which interest is scheduled to be paid on 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 (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(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.

(C) On a dedicated page or section of the Monthly Report, (1) each Collateral Obligation purchased pursuant to Section 12.2(e) since the immediately preceding Monthly Report Determination Date and the Average Life of such Collateral Obligation and (2) the identity and Principal Balance of the Principal Proceeds that were used to purchase any Collateral Obligation described in clause (1).

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) On a dedicated page of the Monthly Report, the details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xvi) The Weighted Average Moody's Rating Factor.

(xvii) Such other information as, any Rating Agency then rating a Class of Secured Notes or the Collateral Manager may reasonably request to be added to the Monthly Report in writing to the Issuer, making reference to this Section 10.7(a)(xvii).

(xviii) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xix) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xx) If the Monthly Report Determination Date occurs after the Reinvestment Period, on a dedicated page in the Monthly Report, the calculations and results of each of the stated maturity comparisons conducted in accordance with Section 12.2(e)(E)(2) for reinvestments of Post-Reinvestment Principal Proceeds for the period covered by such Monthly Report.

(xxi) The identity of each security held by the Issuer (together with a notation with respect thereto as to whether such security is a Permitted Exchange Security).

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 (and the Issuer shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such recalculations 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 deliver (or cause to be delivered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency then rating a Class of Secured Notes, Initial Purchaser, the Placement Agent and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee substantively in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, the Class C Notes and the Class D Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the

Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of any Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the outstanding notional amount and funded amount (if any) of each Class of Delayed Draw Notes;

(v) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest 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

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(d) Interest Rate Notice. The Trustee shall include in the Monthly Report and on the Trustee's Website a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(e) 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 use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager or the Trustee is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager or the

Trustee, as applicable, shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager or the Trustee, as applicable, for such Independent certified public accountant shall be paid by the Issuer.

(f) 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 Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (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 or Institutional Accredited Investors and in either case Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (b) in the case of the Subordinated Notes (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 or Institutional Accredited Investors and in either case Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any Holder or 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 the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture."

(g) Initial Purchaser and Placement Agent Information. The Issuer, the Initial Purchaser and the Placement Agent, or any successor to the Initial Purchaser or the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(h) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee shall also, as soon as reasonably practicable after receipt of written notification thereof, separately make available via its internet website a copy of the written notification of the execution of any Trading Plan. The Trustee's internet website shall initially be located at https://www.sf.citidirect.com (the "Trustee's Website"). Assistance in using the website can be

obtained by calling the Trustee's customer service desk at 1-800-422-2066. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating as such. The Trustee may change the way such statements and Transaction Documents are distributed. As a condition to access to the Trustee's internet 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.

Upon the request of a Holder who has provided a certificate in the form attached hereto as Exhibit D, the Trustee shall deliver a copy of the Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Registered Office Agreement and the Administration Agreement, as applicable, to such requesting Holder.

Section 10.8 Release of Securities. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (provided that if an Enforcement Event has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless an Enforcement Event has occurred and is continuing, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance

with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such waiver, consent, amendment or other modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments (other than amounts designated as Contributions by the applicable Holders and deposited in the Contribution Account) shall be released from the lien of this Indenture.

(h) In connection with the Closing Merger, the Trustee shall, pursuant to an Issuer Order delivered on the Closing Date pursuant to Section 3.1(c) of this Indenture, release from the lien of this Indenture the cash consideration payable under the Plan of Merger.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculation and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing with a copy to the Collateral Manager. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and/or the Collateral

Administrator, as the case may be, to so agree; it being understood and agreed that the Trustee and/or the Collateral Administrator, as the case may be, will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, or shall have any obligation in respect of, the validity or correctness of such procedures.

(b) On or before April 30 of each year commencing in 2016, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Trustee a statement 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 Collateral Obligations securing the Secured 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 or Collateral Manager 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 beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such 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. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder 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 Collateral Manager on behalf of the Issuer); provided, however, that the Trustee shall be authorized by the Issuer under this Section 10.9, to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Collateral Manager on behalf of 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 then rating a Class of Secured Notes pursuant to the terms of this Indenture, the Issuer (or the Collateral Manager on its behalf) shall provide the Collateral Manager (as applicable) and each Rating Agency then rating a Class of Secured Notes with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Certificates) and the Trustee shall provide all such information to the Initial Purchaser upon the Initial Purchaser's reasonable written request. The Issuer (or the Collateral Manager on its behalf) shall provide such additional information (with the exception of any Accountants' Certificates) as any Rating Agency then rating a Class of Secured Notes may from time to time reasonably request (including notification to Moody's and Fitch 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 notification to Moody's and Fitch of any material amendment to the Underlying Instruments of any Collateral Obligation). So long as Fitch is rating any Class of Notes at the request of the Issuer, within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to Fitch, via e-mail in accordance with Section 14.3(a), with respect to each Collateral Obligation, the name of each obligor thereon and the CUSIP number thereof (if applicable).

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 each Securities Intermediary establishing such accounts to enter into one or more securities account control agreements substantially in the form of the Securities Account Control Agreement executed on the Closing Date and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement(s). The Trustee shall have the right to 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. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

> "The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S)

must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Note or Delayed Draw Note in the United States who is a "U.S. person" (as defined in Regulation S) (such a Secured Note or Delayed Draw Note, a "Restricted Secured Note" or "Restricted Delayed Draw Note", respectively) will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another QIB/QP or IAI/QP (as applicable); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes and Restricted Delayed Draw Notes may only be transferred to another QIB/QP or IAI/QP (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note, a "Restricted Subordinated Note" and, together with the Restricted Secured Notes and Restricted Delay Draw Notes, each a "Restricted Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act or (y) a QIB; (b) the purchaser is acting for its own account or the account of another QIB/QP or IAI/QP (as applicable); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another QIB/QP or IAI/QP (as applicable) and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Note (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Note or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Note or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(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 Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) 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 Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that the following third-party vendors include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing in part by Class), the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing in part by Class), unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that, on any Redemption Date other than a Redemption Date in connection with a Refinancing in part by Class, the Administrative Expense Cap shall be disregarded);

(B) (1) first, to the payment of (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such date (including interest) minus (b) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such date, (2) second, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Senior Collateral Management Fee and (3) third, to the payment to the Collateral Manager of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(3), only to the extent that (x) such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes and (y) the Reinvestment Overcollateralization Test is satisfied on the related Determination Date;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement, and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment (1) first, *pro rata* based upon amounts due, of accrued and unpaid interest (including, without limitation, past due interest and interest thereon, if any) on the Class X Notes and the Class A-1 Notes, (2) second, the Class X Principal Amortization Amount due on such Payment Date and (3) third, any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest and interest thereon, if any);

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class B Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of any Deferred Interest on the Class C Notes;

(M) to the payment, *pro rata* based upon amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes and the Class D-2-R Notes;

(N) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment, *pro rata* based upon amounts due, of any Deferred Interest on the Class D-1-R Notes and the Class D-2-R Notes;

(P) if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(d) (unless the Effective Date Moody's Condition has been satisfied), either to the Collection Account as Principal Proceeds for the subsequent purchase of Collateral Obligations in accordance with the Investment Criteria or to make payments in accordance with the Note Payment Sequence on such date, in each case in an amount sufficient to satisfy the Moody's Rating Condition;

(Q) if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, during the Reinvestment Period, (a) for deposit to the Collection Account as Principal Proceeds or (b) at the election of the Collateral Manager if such date occurs after the Non-Call Period, to the payment of the Secured Notes in accordance with the Note Payment Sequence, in each case in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date;

(R) to the payment of (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such date (including interest) minus (b) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such date;

(S) (1) first, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (2) second, to the payment to the Collateral Manager of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(T) to the payment of (1) first, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(U) upon the election of the Collateral Manager on behalf of the Issuer (with the consent of a Majority of the Subordinated Notes), the amount specified by the Collateral Manager (and consented to by a Majority of the Subordinated Notes) for deposit by the Issuer into the Reserve Account;

(V) to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return of 12.0%; and

(W) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date (and on any Redemption Date, to the extent such Redemption Date is not a Payment Date, other than a Redemption Date in connection with a Refinancing in part by Class), unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will, in the Collateral Manager's commercially reasonable judgment, settle during a subsequent Collection Period (including, without limitation, any succeeding Collection Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the

Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with Section 12.2(e) or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with Section 12.2(e) with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will, in the Collateral Manager's commercially reasonable judgment, settle during a subsequent Collection Period) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and 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 (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class A Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class B Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such date with respect to the Class D Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class B Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of

such amounts shall be made only to the extent the Class B Notes are the Controlling Class at such time;

(H) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class C Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class C Notes are the Controlling Class at such time;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder; provided that if the Class D Notes are not the Controlling Class at such time (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), such payment shall be made only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; provided that payment of such amounts shall be made only to the extent the Class D Notes are the Controlling Class at such time;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of Section 11.1(a)(i) Moody's has not yet confirmed its Initial Ratings of the Secured Notes pursuant to Section 7.18(d) (unless the Effective Date Moody's Condition has been satisfied), to make payments in accordance with the Note Payment Sequence on such date in an amount sufficient to satisfy the Moody's Rating Condition;

(M) (1) if such date is a Redemption Date, to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(N) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(O) after the Reinvestment Period, (x) with respect to any Post-Reinvestment Principal Proceeds, so long as the Collateral Manager reasonably believes that the Issuer will be able to purchase Collateral Obligations in accordance with Section 12.2(e), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with Section 12.2 and (y) with respect to any other Principal Proceeds, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clauses (R) and (S) of Section 11.1(a)(i), in the relative order and priority set forth therein, only to the extent not already paid;

(Q) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (T) of Section 11.1(a)(i) only to the extent not already paid;

(S) to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return of 12.0%; and

(T) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided that following the commencement of the liquidation of Assets pursuant to Section 5, the Administrative Expense Cap shall be disregarded;

(B) (1) first, to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such date and (2) second, to the payment of any Cumulative Deferred Senior Collateral

Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including any defaulted interest) on the Class X Notes and the Class A-1 Notes;

(E) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class X Notes and the Class A-1 Notes, until the Class X Notes and the Class A-1 Notes have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

(G) to the payment of principal of the Class A-2 Notes, until the Class A-2 Notes have been paid in full;

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(I) to the payment of any Deferred Interest on the Class B Notes;

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

(K) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(L) to the payment of any Deferred Interest on the Class C Notes;

(M) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(N) to the payment, *pro rata* based upon amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes and the Class D-2-R Notes;

(O) to the payment, *pro rata* based upon amounts due, of any Deferred Interest on the Class D-1-R Notes and the Class D-2-R Notes;

(P) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class D-1-R Notes and the Class D-2-R Notes until the Class D-1-R Notes and the Class D-2-R Notes have been paid in full;

(Q) (1) first, to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such date and (2) second, to the payment of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(R) to the payment of (1) first, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) to the Holders of the Subordinated Notes until the Subordinated Notes issued on the Closing Date have realized an Internal Rate of Return of 12.0%; and

(T) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(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 of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as designated in the Distribution Report in respect of such Payment Date.

(d) To the extent it is not paid when due on any Payment Date due to the limitations set forth in the Priority of Payments (and not as the result of an elective waiver or deferral by the Collateral Manager), the Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. Any such unpaid Senior Collateral Management Fee or Subordinated Collateral Management Fee will accrue interest at a rate per annum equal to LIBOR (as defined herein) for each Interest Accrual Period from (and including) the Payment Date such amount was due and payable to (but excluding) the date of payment thereof,

compounded quarterly (calculated on the basis of a 360-day year consisting of twelve thirty-day months). Under the terms of the Collateral Management Agreement, the Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to waive payment of any or all of any Collateral Management Fee payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager by delivering written notice thereof to the Trustee and the Collateral Administrator no later than the Determination Date immediately prior to such Payment Date. Any election to waive the Collateral Management Fee may also be made by written standing instructions to the Trustee and the Collateral Administrator; provided that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) Under the terms of the Collateral Management Agreement, the Collateral Manager may, in its sole discretion, irrevocably elect to defer payment of any or all of its Senior Collateral Management Fee or Subordinated Collateral Management Fee otherwise due and payable on any Payment Date (any deferred amounts, respectively, the "Current Deferred Senior Collateral Management Fee" and the "Current Deferred Subordinated Collateral Management Fee" and, collectively, the "Current Deferred Collateral Management Fee"). Any Current Deferred Collateral Management Fee for such Payment Date will be distributed, at the option of the Collateral Manager, as Interest Proceeds or as Principal Proceeds. After such Payment Date, any Current Deferred Collateral Management Fee will be added to the cumulative amount of the Senior Collateral Management Fee or the Subordinated Collateral Management Fee, as applicable, which the Collateral Manager has elected to defer on prior Payment Dates and which has not been repaid (respectively, the "Cumulative Deferred Senior Collateral Management Fee" and the "Cumulative Deferred Subordinated Collateral Management Fee" and, collectively, the "Cumulative Deferred Collateral Management Fee"). Any Cumulative Deferred Senior Collateral Management Fee or any Cumulative Deferred Subordinated Collateral Management Fee will be payable, without interest, on any subsequent Payment Date at the election of the Collateral Manager to the extent funds are available for such purpose in accordance with the Priority of Payments, and, in the case of the Cumulative Deferred Senior Collateral Management Fee, subject to the additional requirement that the payment of such amount does not cause the non-payment or deferral of interest on any Class of Secured Notes. Any election to defer the Collateral Management Fee may also be made by written standing instructions to the Trustee and the Collateral Administrator; provided that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date.

(f) At any time during or after the Reinvestment Period, any Holder of Certificated Notes or any beneficial owner of an interest in a Global Note may notify the Issuer, the Paying Agent, the Trustee and the Collateral Manager, by submission of a Contribution Notice substantially in the form of Exhibit G (a "Contribution Notice"), that it proposes to (i) make a Cash contribution to the Issuer (a "Cash Contribution") or (ii) solely in the case of a Holder of Certificated Notes, designate as a contribution to the Issuer all or a specified portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on a Payment Date to such Holder pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii) (a "Reinvestment Contribution" and, together with a Cash Contribution, each a "Contribution"). Any Contribution that falls

within the definition of a Reinvestment Contribution as defined in clause (ii) above shall not be treated as a Cash Contribution. The Contribution Notice may contain a direction by the Contributor to apply such Contribution to one or more specified Permitted Uses. The Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's reasonable discretion), will determine (A) whether to accept any proposed Contribution and (B) in the absence of any direction from the Contributor to apply such Contribution to one or more specified Permitted Uses, the Permitted Use(s) to which such proposed Contribution would be applied. A proposed Contribution in an amount that is less than $1,500,000 shall not be accepted by the Collateral Manager. The Collateral Manager will provide written notice of such determination to the applicable Contributor(s) thereof and each such Contribution accepted by the Collateral Manager will be accepted by the Issuer. If such Contribution is accepted by the Collateral Manager, the Collateral Manager shall provide notice of such acceptance to the Trustee and the Collateral Administrator and the Trustee will deposit such Contribution in the Contribution Account, and will apply such Contribution to one or more Permitted Uses as directed by the Contributor in the Contribution Notice or, in the absence of any direction from the Contributor, as determined by the Collateral Manager in its reasonable discretion. Reinvestment Contributions deposited pursuant to clause (ii) above shall be deemed to constitute payment pursuant to Section 11.1(a)(i) or Section 11.1(a)(ii) of such amounts for purposes of all distributions from the Payment Account to be made on such Payment Date. Any Reinvestment Contributions so deposited shall not earn interest and shall not increase the Aggregate Outstanding Amount of the related Notes. No Contribution or portion thereof will be returned to the Contributor at any time. Any request of any Contributor under clause (ii) above shall specify the percentage(s) of the full amount(s) that such Contributor would otherwise be entitled to receive on the applicable Payment Date in respect of distributions pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) (such Contributor's "Distribution Amount") that such Contributor wishes the Trustee to deposit in the Contribution Account. The Collateral Manager on behalf of the Issuer shall provide each such Contributor with an estimate of such Contributor's Distribution Amount not later than two Business Days prior to any Payment Date. Promptly upon a Contribution being made in accordance with this Section 11.1(f), the Trustee shall notify the Holders of each Class of Notes of the amount of such Contribution and the related Permitted Use(s).

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified (provided that the delivery to the Trustee of a trade ticket (with a copy to the Collateral Administrator) by the Collateral Manager shall constitute such certification) by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (h) or (k) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Enforcement Event has

occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any Issuer Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any Issuer Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied, without regard to the other limitations on sales of Collateral Obligations set forth in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied, without regard to the other limitations on sales of Collateral Obligations set forth in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable

efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 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); and (ii) either:

(A) the Collateral 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 sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Investment Criteria Adjusted Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Margin Stock within 45 days after the earlier of (A) the date on which such security or obligation became Margin Stock or (B) the Issuer's receipt thereof. Within 10 Business Days after the Issuer's receipt thereof (or within 10 Business Days after such later date as such security may first be disposed of in accordance with its terms), the Collateral Manager on behalf of the Issuer shall (unless such security or obligation has been transferred to an Issuer Subsidiary) sell or otherwise dispose of any Equity Security, Defaulted Obligation or security or other consideration that is received in an Offer that, in each case, does not comply with clause (xxv) of the definition of "Collateral Obligation".

(i) Consent of Controlling Class. Notwithstanding anything to the contrary contained herein and without limiting the right to make permitted sales or other dispositions, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time with the consent of a Majority of the Controlling Class.

(j) Issuer Subsidiaries. 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 any assets held by an Issuer Subsidiary rather than an interest in that Issuer Subsidiary.

(k) Unsalable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in this Section 12.1(k). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice in the Issuer's name (in such form as is prepared by the Collateral Manager) to the Holders (and, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, to such Rating Agency then rating a Class of Secured Notes) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsalable Assets on a *pro rata* basis at the direction of the Collateral Manager to the extent possible and the Collateral Manager shall select by lottery the Holder or beneficial owner to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this Section 12.1(k) other than to act upon the instruction of the Collateral Manager and in accordance with the express provisions of this Section 12.1(k).

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds (including Contributions designated as Principal Proceeds in accordance with the definition of Permitted Use), proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in Section 12.2(e), the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided that in accordance with Section 12.2(d), Cash on deposit in any Account (other than the

Payment Account) may be invested in Eligible Investments at any time; provided, further, that notwithstanding the foregoing, with respect to the purchase of any Collateral Obligation the trade date for which occurs during the Reinvestment Period and the settlement date for which is not scheduled to occur prior to the end of the Reinvestment Period (any such Collateral Obligation, a "Post-Reinvestment Period Settlement Obligation"), if the Reinvestment Period Settlement Condition (as defined below) is satisfied on the trade date for such purchase, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation. For purposes hereof, the "Reinvestment Period Settlement Condition" is a condition that shall be satisfied if, as of the relevant date of determination, the sum of (i) the amount of Cash and Eligible Investments representing Principal Proceeds in the Collection Account as of the date the Issuer commits to the purchase of the relevant Post-Reinvestment Period Settlement Obligation (excluding any funds that will be used to settle binding commitments previously entered into for the purchase of Collateral Obligations), together with Scheduled Distributions of principal expected to be received on the Collateral Obligations prior to the end of the Reinvestment Period, plus (ii) the expected aggregate Sale Proceeds from the sale of each Collateral Obligation for which the Issuer has entered into a written trade ticket or other written binding commitment to sell during the Reinvestment Period the settlement date for which is not scheduled to occur prior to the end of the Reinvestment Period, is equal to or greater than the purchase price of all Post-Reinvestment Period Settlement Obligations being purchased.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Post-Reinvestment Period Settlement Obligations and shall certify to the Trustee (with a copy to the Collateral Administrator) that the Reinvestment Period Settlement Condition is satisfied with respect to each such Post-Reinvestment Period Settlement Obligation. Promptly after receipt thereof, the Trustee shall deliver or otherwise make available to the Holders of the Notes such schedule of Post-Reinvestment Period Settlement Obligations.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) 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), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of

any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance or the Adjusted Collateral Principal Amount of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance or the Adjusted Collateral Principal Amount, as applicable, of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance or the Adjusted Collateral Principal Amount of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance or the Adjusted Collateral Principal Amount, as applicable, of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(v) except in the case of Post-Reinvestment Principal Proceeds reinvested in accordance with Section 12.2(e), the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (v) with respect to evaluating whether any Collateral Obligation is a Discount Obligation, no related calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (w) no day during any Trading Plan Period

relating to a Trading Plan may be a Determination Date, (x) 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, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) the Issuer shall provide written notice to each Rating Agency of the failure of any Trading Plan. After the Reinvestment Period or anytime the Weighted Average Life Test is not satisfied, (x) the Collateral Obligations purchased as part of a Trading Plan shall have the same or earlier maturity in comparison to (i) each Collateral Obligation in respect of which any Unscheduled Principal Proceeds applied pursuant to such Trading Plan were received or (ii) each Credit Risk Obligation the sale of which produced any Principal Proceeds applied pursuant to such Trading Plan, (y) the difference in maturities between any two Collateral Obligations included in a Trading Plan shall not exceed 2 years and (z) no Trading Plan shall include any Collateral Obligation which matures within 18 months after the start of such Trading Plan Period.

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of written direction of the Collateral Manager under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such direction complies with this Section 12.2 and Section 12.3.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Reinvesting Post-Reinvestment Period. After the Reinvestment Period, the Collateral Manager may, but shall not be required to, invest Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations (any Principal Proceeds representing such prepayments or proceeds, "Post-Reinvestment Principal Proceeds"); provided that the Collateral Manager may not reinvest such Post-Reinvestment Principal Proceeds unless (1) such reinvestment occurs within the longer of (x) 30 calendar days after the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period and (2) after giving effect to any such reinvestment: (A) the Concentration Limitations (other than clauses (iv) and (v) thereof), the Moody's Diversity Test, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, and the Minimum Weighted Average Moody's Recovery Rate Test ~~and the Weighted Average Life Test~~ shall be satisfied or, if not satisfied, shall be maintained or improved, (B) all Coverage Tests and the Maximum Moody's Rating Factor Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D) each additional Collateral Obligation purchased shall have the same or earlier stated maturity as the applicable Collateral Obligation that generated the Unscheduled Principal Proceeds or applicable Credit Risk Obligation, (E)(1) in the case of Unscheduled Principal Proceeds, either (x) the Aggregate Principal Balance of the additional Collateral Obligations (plus any remaining Unscheduled Principal Proceeds from the Collateral Obligations that generated such Unscheduled Principal Proceeds) shall be equal to or greater than the Aggregate Principal Balance of the applicable Collateral Obligations that generated such Unscheduled Principal Proceeds or (y) the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be equal to or greater than the Reinvestment Target Par Balance and (2) in the case of proceeds from the sale of

Credit Risk Obligations, either (x) the Aggregate Principal Balance of the additional Collateral Obligations (plus any remaining proceeds from the sale of the applicable Credit Risk Obligations) shall be equal to or greater than the proceeds from the sale of the applicable Credit Risk Obligations or (y) the Aggregate Principal Balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be equal to or greater than the Reinvestment Target Par Balance, (F) no Event of Default shall have occurred and be continuing ~~and~~, (G) the Moody's Default Probability Rating of each additional Collateral Obligation purchased is equal to or higher than the Moody's Default Probability Rating of each Collateral Obligation that generated such Post-Reinvestment Principal Proceeds, (H) clauses (iv) and (v) of the Concentration Limitations shall be satisfied and (I) (1) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, then the Weighted Average Life Test shall be satisfied (or, if not satisfied immediately prior to such investment, maintained or improved) or (2) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement; 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 Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect the purchase of any Collateral Obligation (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period, Holders of Notes evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

(d) Notwithstanding anything else in this Indenture to the contrary, the Collateral Manager shall not purchase any additional Collateral Obligation, if, (x) the balance in the Principal Collection Subaccount (after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds) is a negative amount, (y) the balance in the Principal Collection Subaccount on each of the preceding two Business Days (in each case, after giving effect to (i) all expected debits and credits in connection with all sales and purchases (as applicable) committed to on or prior to such date which have not settled, and

(ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds as of such date) was a negative amount, and (z) the absolute value of each such negative amount described in clauses (x) and (y) would be greater than 2% of the Adjusted Collateral Principal Amount. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during a Collection Period that will settle after such Collection Period, the Collateral Manager will use commercially reasonable efforts to effect the settlement of such additional Collateral Obligation during the immediately succeeding Collection Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) Subject to Section 10.8(c), the Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment of a Collateral Obligation or to accept or participate in any Offer with respect to any Collateral Obligation; provided, however, that the Collateral Manager, on behalf of the Issuer, may not consent to an amendment of a Collateral Obligation or any Offer with respect thereto, in each case with respect to the Issuer's interest in such Collateral Obligation that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term unless (i)(A) after giving effect to any such amendment or exchange pursuant to an Offer, the Weighted Average Life Test will be satisfied or (B) a Majority of the Controlling Class has consented to such amendment or exchange and (ii) the extended maturity date of the asset to be held by the Issuer will not be after the earliest Stated Maturity of any Class of Secured Notes.

(f) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. On any Payment Date after the occurrence of an Enforcement Event or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to Section 11.1(a)(iii) in full in Cash or, to the extent 100% of the Holders of such Class consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in Section 11.1(a)(iii).

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash

or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d).

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, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are

admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable 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 or Event of Default as provided in Section 6.1(d).

The Bank, in all its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may in the form of a .pdf file); 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 or facsimile 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 a subsequent written instruction conflicting with or being inconsistent with a previous instruction sent by an electronic method. 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 14.2 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 person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and 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 or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee 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, by electronic mail, or by facsimile in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Citibank, N.A. (in

any capacity hereunder) will be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-7100 or by email to cayman@maplesfs.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Brigade Capital Management, LP, 399 Park Avenue, 16th Floor, New York, NY 10022, Attention: Don Morgan, facsimile No. 212-745-9712 and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser and the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to (x) Citigroup Global Markets Inc., 390 Greenwich Street, 4th Floor, New York, NY 10013, Attention: Structured Credit Products Group, facsimile no. (212) 723-8671 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Citigroup and (y) on and after the Refinancing Date, Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by email in legible form, to the Collateral Administrator at Virtus Group, LP, 1301 Fannin Street, 17th Floor, Houston, TX 77002, Re.: Battalion CLO VIII Ltd., facsimile no. 866-816-3203, or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at, in the case of Moody's, Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and in the case of

Fitch, Fitch Ratings, Inc., 33 Whitehall Street, New York, NY 10004 or by email to cdo.surveillance@fitchratings.com;

(vii) the Administrator 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 in legible form, to the Administrator addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: Battalion CLO VIII Ltd., facsimile No. (345) 945-7100 or by email to cayman@maplesfs.com;

(viii) the Irish Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or in respect of announcements required to be released through the Irish Stock Exchange website by submission via www.isedirect.ie (such notices to be sent in Microsoft Word format to the extent possible));

(ix) the Irish Listing Agent 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 in legible form, to the Irish Listing Agent addressed to it at Maples and Calder, 75 St. Stephen's Green, Dublin 2, Ireland, facsimile no.: +353 1 619 2001, or by email to: dublindebtlisting@maplesandcalder.com; and

(x) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If 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 a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's Website.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. For the avoidance of doubt, such information shall not include any Accountants' Certificate. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service 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.

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.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the

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

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If 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.

Section 14.10 Governing Law. **THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

Section 14.11 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"), 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 each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile 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 signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 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, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties 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 any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agencies. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. Except with respect to any action expressly contemplated to be taken (including any notice to be delivered) by the Issuer with respect to the Rating Agencies hereunder, the Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. Except with respect to any action expressly contemplated to be taken (including any notice to be delivered) by the Trustee with respect to the Rating Agencies hereunder, the Trustee agrees that

in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided that nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 17g-5 Information. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by the Issuer or its agent shall post on the 17g-5 Information Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes ("17g-5 Information"). For the avoidance of doubt, such information shall not include any Accountants' Certificate.

(b) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Information Website in accordance with the procedures set forth in Section 14.17(b)(iv), and after the responding party or its representative or advisor receives written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Information Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at ratingagencynotice@citi.com (the "17g-5 Information Agent Address"), which the 17g-5 Information Agent shall promptly upload to the 17g-5 Information Website in accordance with the procedures set forth in Section 14.17(b)(iv), and after the applicable party has received written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Information Website, the applicable party or its representative or advisor shall provide such information to the Rating Agencies.

(iii) The Issuer, the Collateral Manager, the Collateral Administrator, the 17g-5 Information Agent and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(b) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Information Website in accordance with the procedures set forth in Section 14.17(b)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.17(b) shall be made available by the 17g-5 Information Agent by forwarding or causing to be forwarded such information to the 17g-5 Information Website. Information will be forwarded or caused to be forwarded on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered, forwarded or posted in error, the 17g-5 Information Agent may direct the removal of such information from the 17g-5 Information Website. None of the Issuer, the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Website. Access to the 17g-5 Information Website will be provided by the Issuer to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Website) and (B) to any Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Agent may be directed to the Collateral Administrator.

(v) In connection with providing access to the 17g-5 Information Website, the Issuer may require the Person seeking access to register and accept a disclaimer in accordance with the requirements of any third-party provider of the 17g-5 Information Website. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth herein, with a subject heading of "Battalion CLO VIII Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Website.

Neither the Trustee nor the 17g-5 Information Agent shall be responsible for creating or maintaining the 17g-5 Information Website or ensuring that the 17g-5 Information Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation.

(vi) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Enforcement Event hereunder and such authority shall terminate at such time, if any, as such Enforcement Event is rescinded or annulled.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee; and

(iii) The Collateral Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving any written notice expressly required to be provided to the Trustee by the Collateral Manager pursuant to the Collateral Management Agreement, the Trustee shall, not later than one Business Day thereafter, forward a copy of such notice to the Noteholders (as their names appear in the Register) and the Rating Agencies.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) a Majority of the Controlling Class has consented thereto, (ii) the Global Rating Agency Condition has been satisfied with respect thereto, (iii) the Issuer obtains an Opinion of Counsel to the effect that (A) 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 CEA, (B) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission or (C) if the Issuer would be a commodity pool, that (x) the Collateral Manager and no other party would be the "commodity pool operator" and "commodity trading adviser" thereof, and (y) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a "commodity pool operator" and "commodity trading adviser" and all conditions precedent to obtaining such an exemption have been satisfied, (iv) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) 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 shall take (or cause to be taken) any other actions required as a "commodity pool operator" and "commodity trading adviser" with respect to the Issuer, (v) the Issuer receives an Opinion of Counsel to the effect that the Issuer entering into such Hedge Agreement shall not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule, as amended and (vi) the Hedge Counterparty party to such Hedge Agreement satisfies the Fitch Eligible Counterparty Rating. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency then rating a Class of Secured Notes and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of each Rating Agency then rating a Class of Secured Notes

in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency then rating a Class of Secured Notes of any termination of a Hedge Agreement or agreement for a Hedge Counterparty to provide credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[*Signature Pages Follow*]

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

Executed as a Deed by:

BATTALION CLO VIII LTD.,
as Issuer

By: _____
Name:
Title:

In presence of:

Witness: _____
Name:
Occupation:
Title:

BATTALION CLO VIII LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

(1) CORP - Aerospace & Defense

(2) CORP - Automotive

(3) CORP - Banking, Finance, Insurance & Real Estate

(4) CORP - Beverage, Food & Tobacco

(5) CORP - Capital Equipment

(6) CORP - Chemicals, Plastics, & Rubber

(7) CORP - Construction & Building

(8) CORP - Consumer goods: Durable

(9) CORP - Consumer goods: Non-durable

(10) CORP - Containers, Packaging & Glass

(11) CORP - Energy: Electricity

(12) CORP - Energy: Oil & Gas

(13) CORP - Environmental Industries

(14) CORP - Forest Products & Paper

(15) CORP - Healthcare & Pharmaceuticals

(16) CORP - High Tech Industries

(17) CORP - Hotel, Gaming & Leisure

(18) CORP - Media: Advertising, Printing & Publishing

(19) CORP - Media: Broadcasting & Subscription

(20) CORP - Media: Diversified & Production

(21) CORP - Metals & Mining

(22) CORP - Retail

(23) CORP - Services: Business

(24) CORP - Services: Consumer

(25) CORP - Sovereign & Public Finance

(26) CORP - Telecommunications

(27) CORP - Transportation: Cargo

(28) CORP - Transportation: Consumer

(29) CORP - Utilities: Electric

(30) CORP - Utilities: Oil & Gas

(31) CORP - Utilities: Water

(32) CORP - Wholesale

SCHEDULE 2

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms, Media and Technology	Computer and Electronics
	Telecommunications
	Broadcasting and Media
	Cable
Industrials	Aerospace and Defence
	Automobiles
	Building and Materials
	Chemicals
	Industrial and Manufacturing
	Metals and Mining
	Packaging and Containers
	Paper and Forest Products
	Real Estate
	Transportation and Distribution
Retail, Leisure and Consumer	Consumer Products
	Environmental Services
	Farming and Agricultural Services
	Food, Beverage and Tobacco
	Retail Food and Drug
	Gaming, Leisure and Entertainment
	Retail

	Healthcare
	Lodging and Restaurants
	Pharmaceuticals
	Textiles and Furniture
Energy	Energy oil and gas
	Utilities power
Banking and Finance	Banking and Finance
Business Services	Business Services

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance

Asset Type Code	Asset Type Description
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Real Estate Investment Trusts (REITs)
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

SCHEDULE 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300

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 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 5

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to a Collateral Obligation, the rating thereof determined as follows:

(a) If the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(d) If not determined pursuant to clause (a) through (c) above, the Moody's Derived Rating;

provided that (A) notwithstanding the provisions above, the Moody's Default Probability Rating of a DIP Collateral Obligation will be the Moody's Derived Rating determined pursuant to clause (a) of the definition thereof; and (B) for purposes of determining the Weighted Average Moody's Rating Factor, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory, (y) negative watch will be treated as having been downgraded by two rating subcategories and (z) negative outlook will be treated as having been downgraded by one rating subcategory.

MOODY'S RATING

With respect to any Collateral Obligation as of any date of determination, the rating thereof determined as follows:

(a) With respect to a Collateral Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If such Collateral Obligation is a Senior Secured Loan and such rating is not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned

Moody's Rating, then the Assigned Moody's Rating on such Collateral Obligation (or, if such Collateral Obligation is a Senior Secured Loan, the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such senior unsecured obligation), as selected by the Collateral Manager in its sole discretion.

(d) If such Collateral Obligation is not a Senior Secured Loan and such rating is not determined pursuant to clause (a) or (c) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR.

(e) If such Collateral Obligation is not a Senior Secured Loan and such rating is not determined pursuant to clause (a), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation, as selected by the Collateral Manager in its sole discretion.

(f) If not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(a) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(c) If not determined pursuant to clause (a) or (b) 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 sub-categories 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

(d) If not determined pursuant to clause (a), (b) or (c) above, then by using any one of the methods provided below:

(i) (A) 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

(B) 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"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (d)(i)(A) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (c) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (d)(i)(B)); or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency; or

(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or 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 Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at

least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1."

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, then "Caa3."

SCHEDULE 6

S&P RECOVERY RATE TABLES

For purposes of this Schedule 6:

"Group A" means Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B" means Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

"Group C" means Kazakhstan, Russian Federation, Ukraine and others not included in Group A or Group B.

(a) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 1 below, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note:

Table 1: S&P Recovery Rates for Collateral Obligations With S&P Asset Specific Recovery Ratings*

Asset Specific Recovery Rates	Range from published reports**	S&P Recovery Rate for Secured Notes with Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	90-99	65%	75%	80%	85%	90%	95%
2	80-89	60%	70%	75%	81%	86%	89%
2	70-79	50%	60%	66%	73%	79%	79%
3	60-69	40%	50%	56%	63%	67%	69%
3	50-59	30%	40%	46%	53%	59%	59%
4	40-49	27%	35%	42%	46%	48%	49%
4	30-39	20%	26%	33%	39%	39%	39%
5	20-29	15%	20%	24%	26%	28%	29%
5	10-19	5%	10%	15%	19%	19%	19%
6	0-9	2%	4%	6%	8%	9%	9%

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

** From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '2' through '5', the lower range for the applicable recovery rating should be assumed.

(b) If a Collateral Obligation is senior unsecured debt or subordinate debt and does not have an S&P Asset Specific Recovery Rating but the same issuer has other debt obligations that rank senior, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Tables 2 and 3 below:

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Group A

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

Table 3: Recovery Rates for Subordinated Assets Junior to Assets With Recovery Ratings*

For Collateral Obligations Domiciled in Groups A and B

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

For Collateral Obligations Domiciled in Group C

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below

Senior Asset Recovery Rate	S&P Recovery Rate for Secured Notes with Liability Rating					
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

(c) In all other cases, as applicable, based on the applicable Class of Notes, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below:

Table 4: Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)*

Priority Category	Initial Liability Rating					
	S&P Recovery Rate for Secured Notes rated "AAA"	S&P Recovery Rate for Secured Notes rated "AA"	S&P Recovery Rate for Secured Notes rated "A"	S&P Recovery Rate for Secured Notes rated "BBB"	S&P Recovery Rate for Secured Notes rated "BB"	S&P Recovery Rate for Secured Notes rated "B" and "CCC"
Senior Secured Loans (%)**						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Cov-Lite Loans/ senior secured bonds (%)						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior secured notes/ Second Lien Loans/ First Lien Last Out Loans/Senior Unsecured Loans/senior unsecured bonds (%)***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25

Group C	10	12	14	16	18	20
Subordinated loans/ subordinated bonds (%)						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5

* The S&P Recovery Rate shall be the applicable rate set forth above based on the applicable Class of Secured Notes and the rating thereof as of the Closing Date or, with respect to the Refinancing Notes, the Refinancing Date.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all loans senior or pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (but may not be based solely on equity or goodwill) of the issuer of such loan; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any holder of any Note), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans and (c) is not a First Lien Last Out Loan.

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Senior Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Unsecured Loans and Second Lien Loans in the table above and the aggregate principal balance of all Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Subordinated Loans in the table above.

SCHEDULE 7

APPROVED INDEX LIST

1. CSFB Leveraged Loan Index
2. Deutsche Bank Leveraged Loan Index
3. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
4. Banc of America Securities Leveraged Loan Index
5. S&P/LSTA Leveraged Loan Index
6. J.P. Morgan Leveraged Loan Index
7. J.P. Morgan Second Lien Loan Index

SCHEDULE 8
CORRESPONDING DELAYED DRAW NOTES, CORRESPONDING CLASSES, DELAYED DRAW RATES AND SECURITIES IDENTIFIERS FOR SECURED NOTES ISSUED PRIOR TO THE REFINANCING DATE

Corresponding Class	Corresponding Delayed Draw Notes	Delayed Draw Rate
Class A-1 Notes	Class A-1-DD-1 Notes	LIBOR + 1.53%
Class A-1 Notes	Class A-1-DD-2 Notes	LIBOR + 1.35%
Class A-1 Notes	Class A-1-DD-3 Notes	LIBOR + 1.20%
Class A-1 Notes	Class A-1-DD-4 Notes	LIBOR + 1.05%
Class A-2 Notes	Class A-2-DD-1 Notes	LIBOR + 2.35%
Class A-2 Notes	Class A-2-DD-2 Notes	LIBOR + 2.15%
Class A-2 Notes	Class A-2-DD-3 Notes	LIBOR + 1.95%
Class A-2 Notes	Class A-2-DD-4 Notes	LIBOR + 1.75%
Class B Notes	Class B-DD-1 Notes	LIBOR + 3.35%
Class B Notes	Class B-DD-2 Notes	LIBOR + 3.15%
Class B Notes	Class B-DD-3 Notes	LIBOR + 2.95%
Class B Notes	Class B-DD-4 Notes	LIBOR + 2.75%
Class C Notes	Class C-DD-1 Notes	LIBOR + 3.90%
Class C Notes	Class C-DD-2 Notes	LIBOR + 3.70%
Class C Notes	Class C-DD-3 Notes	LIBOR + 3.50%
Class C Notes	Class C-DD-4 Notes	LIBOR + 3.30%
Class D Notes	Class D-DD-1 Notes	LIBOR + 5.45%
Class D Notes	Class D-DD-2 Notes	LIBOR + 5.25%
Class D Notes	Class D-DD-3 Notes	LIBOR + 5.05%
Class D Notes	Class D-DD-4 Notes	LIBOR + 4.85%

	Rule 144A		**Regulation S**		**Institutional Accredited Investor**	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class A-1-DD-1 Notes	07132A AJ2	US07132AAJ25	G08890 AE8	USG08890AE85	07132A AK9	US07132AAK97
Class A-1-DD-2 Notes	07132A AS2	US07132AAS24	G08890 AJ7	USG08890AS71	07132A AT0	US07132AAT07
Class A-1-DD-3 Notes	07132A BA0	US07132ABC62	G08890 AN8	USG08890AN84	07132A BB8	US07132ABB89
Class A-1-DD-4 Notes	07132A BJ1	US07132ABJ16	G08890 AS7	USG08890AJ72	07132A BK8	US07132ABK88
Class A-2-DD-1 Notes	07132A AL7	US07132AAL70	G08890 AF5	USG08890AF50	07132A AM5	US07132AAM53
Class A-2-DD-2 Notes	07132A AU7	US07132AAU79	G08890 AK4	USG08890AT54	07132A AV5	US07132ABM45
Class A-2-DD-3 Notes	07132A BC6	US07132ABA07	G08890 AP3	USG08890AP33	07132A BD4	US07132ABD46
Class A-2-DD-4 Notes	07132A BL6	US07132ABL61	G08890 AT5	USG08890AK46	07132A BM4	US07132AAV52
Class B-DD-1 Notes	07132A AN3	US07132AAN37	G08890 AG3	USG08890AG34	07132A AP8	US07132AAP84

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	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**CUSIP**	**ISIN**
Class B-DD-2 Notes	07132A AW3	US07132BAE11	G08890 AL2	USG08890AU28	07132A AX1	US07132BAF85
Class B-DD-3 Notes	07132A BE2	US07132ABE29	G08890 AQ1	USG08890AQ16	07132A BF9	US07132ABF93
Class B-DD-4 Notes	07132A BN2	US07132ABN28	G08890 AU2	USG08890AL29	07132A BP7	US07132ABP75
Class C-DD-1 Notes	07132A AQ6	US07132AAQ67	G08890 AH1	USG08890AH17	07132A AR4	US07132AAR41
Class C-DD-2 Notes	07132A AY9	US07132AAY91	G08890 AM0	USG08890AM02	07132A AZ6	US07132AAZ66
Class C-DD-3 Notes	07132A BG7	US07132ABG76	G08890 AR9	USG08890AR98	07132A BH5	US07132ABH59
Class C-DD-4 Notes	07132A BQ5	US07132ABQ58	G08890 AV0	USG08890AV01	07132A BR3	US07132ABR32
Class D-DD-1 Notes	07132B AE1	US07132AAW36	G0889C AC6	USG0889CAC67	07132B AF8	US07132AAX19
Class D-DD-2 Notes	07132B AG6	US07132BAG68	G0889C AD4	USG0889CAF98	07132B AH4	US07132BAM37
Class D-DD-3 Notes	07132B AJ0	US07132BAJ08	G0889C AE2	USG0889CAE24	07132B AK7	US07132BAK70
Class D-DD-4 Notes	07132B AL5	US07132BAL53	G0889C AF9	USG0889CAD41	07132B AM3	US07132BAH42

Annex B

REPLACEMENT INDENTURE EXHIBITS