Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951
MAC: R1204-010

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

ATRIUM VIII
ATRIUM VIII LLC

September 23, 2016

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of October 23, 2012 (as amended, modified or supplemented, the "Indenture") among ATRIUM VIII, as Issuer (the "Issuer"), ATRIUM VIII LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, N.A., as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Proposed Supplemental Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Sections 8.1(a)(viii), 8.1(a)(xi), 8.1(a)(xvii) and 8.2(a) of the Indenture (the "Supplemental Indenture"), which will amend and restate the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. At the direction of the Issuer, the Trustee hereby provides a copy of a letter from the Issuer describing the Supplemental Indenture. The letter is attached to this Notice as Exhibit A. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit B.

PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE SECURED NOTES.

The Notice Record Date for determining the Holders entitled to receive this Notice of Proposed Supplemental Indenture shall be September 23, 2016.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Questions regarding this notice may be directed to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at cheryl.bohn@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Cheryl Bohn, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, N.A., as Trustee

Schedule I

Addressees

Holders of Notes:* 04964HAA6, 04964HAJ7, 04964HAC2, 04964HAE8, 04964HAG3, 04964JAA2, 04964JAC8, 04964JAD6, G0621JAC4, G0621JAD2, G06209AA1

Issuer:
Atrium VIII
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
George Town, Grand Cayman
KY1-1108, Cayman Islands

Co-Issuer:
Atrium VIII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi

Portfolio Manager:
Credit Suisse Asset Management, LLC
One Madison Avenue
New York, New York 10010
Attn: John G. Popp

Collateral Administrator/Information Agent:
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Rating Agencies:
Standard & Poor's:
E-mail: CDO_Surveillance@standardandpoors.com
Moody's:
Email: cdomonitoring@moodys.com

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

Irish Stock Exchange:
28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:
McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland

EXHIBIT A

LETTER FROM THE ISSUER

ATRIUM VIII
c/o Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street
P.O. Box 1350, George Town, Grand Cayman, KY1-1108, Cayman Islands

September 23, 2016

Re: Refinancing of the Secured Notes of Atrium VIII

Dear Holder:

You are receiving this letter because you are a holder of an ownership interest in Notes issued by Atrium VIII ("the Issuer") and Atrium VIII LLC ("the Co-Issuer, and together with the Issuer the Co-Issuers") for which Credit Suisse Asset Management, LLC serves as portfolio manager.

The Co-Issuers have been directed by a Majority of the Holders of the Subordinated Notes to refinance all of the Secured Notes. If the conditions to an optional redemption by refinancing under the indenture are satisfied and these Notes are refinanced, a supplemental indenture will be required. A draft of the proposed supplemental indenture is attached to this notice.

In order to meet certain deadlines under the indenture to allow the refinancing to occur on the next distribution date, the Issuer has requested that the Trustee send you this notice.

In addition to modifications in connection with the refinancing, the attached proposed supplemental indenture makes certain other modifications, as set forth therein. If the refinancing does not occur, the attached proposed supplemental indenture will not be executed and will have no effect.

The consent of the Secured Notes is not being sought in connection with the supplemental indenture because the supplemental indenture will only be executed if the refinancing occurs. Because the Secured Notes will not remain outstanding after the execution date of the supplemental indenture, the Co-Issuers have determined that the Secured Notes will not be materially and adversely affected.

Consent of the Holders of the Subordinated Notes, to the extent required, will be sought under separate cover. If the Issuer does not receive such consent, the supplemental indenture will not be executed and will have no effect.

A final form of the supplemental indenture will be distributed prior to the execution date and consent of all Holders of the Subordinated Notes will be sought based on the final draft of the supplement.

Credit Suisse Securities (USA) LLC will act as initial purchaser for the Notes being issued to replace the Notes being refinanced. Any questions related to the Refinancing may be directed to Credit Suisse Securities (USA) LLC by email at list.ib-gcp-clo-dea-tea@credit-suisse.com (please include in the subject line Atrium VIII)

The Issuer hereby directs the Trustee to provide this letter and the attached draft supplemental indenture to Holders.

Very truly yours,

Atrium VIII

By:_____

Richard Gordon
Director

EXHIBIT B

PROPOSED FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE dated as of October 24, 2016 (this "Supplemental Indenture") to the Indenture dated as of October 23, 2012 (the "Indenture") is entered into among Atrium VIII, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Atrium 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 Wells Fargo Bank, N.A., as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, during the Reinvestment Period, subject to the approval of a Majority of the Subordinated Notes and Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to make such changes as are necessary to permit the Applicable Issuers to issue replacement securities ("Replacement Notes") in connection with a Refinancing in accordance with Section 9.2(b) of the Indenture;

WHEREAS, pursuant to Section 8.1(a)(xi) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to take any action advisable to prevent the Issuer, any Tax Subsidiary and the holders of any Class of Notes from becoming subject to (or otherwise minimize) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to United States federal, state or local income tax on a net income basis;

WHEREAS, pursuant to Section 8.1(a)(xvii) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of such Class under the Indenture; provided, however, that, no such supplemental indenture pursuant to Section 8.2(a) of the Indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby make certain changes set forth in Section 8.2(a);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(viii), 8.1(a)(xi), 8.1(a)(xvii) and 8.2(a) of the Indenture, including all required consents, have been satisfied;

WHEREAS, the Secured Notes issued on the Closing Date have been redeemed prior to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note will be deemed to have consented to the execution of this First Supplemental Indenture by the Co-Issuers and the Trustee;

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

I. Amendment. 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 doubleunderlined text**) as set forth on the pages of the Amended and Restated Indenture attached as Exhibit A hereto.

II. Consent of Holders to Replacement Notes.

Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

IV. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

V. 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.

VI. 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.

VII. 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.

VIII. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

IX. Amended and Restated Indenture.

This Supplemental Indenture is incorporated into an Amended and Restated Indenture in the form attached hereto as Exhibit A.

X. Expenses

Expenses related to this Supplemental Indenture and the Refinancing will be paid on the Distribution Date on October 24, 2016.

XI. Binding Effect.

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

XII. Direction to the Trustee.

The Issuer herby 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 caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY
ATRIUM VIII
as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

ATRIUM VIII LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, N.A.
as Trustee

By: _____
Name:
Title:

Exhibit A

[attached]

CGSH Draft 9.22 .16
[DC 620737_8]

ATRIUM VIII

Issuer,

ATRIUM VIII LLC

Co-Issuer,

AND

WELLS FARGO BANK, N.A.

Trustee

INDENTURE

Dated as of October 23, 2012

AMENDED AND RESTATED AS OF OCTOBER [24], 2016

COLLATERALIZED LOAN OBLIGATIONS

TABLE OF CONTENTS

AMENDED AND RESTATED INDENTURE, dated as of October [24], 2016 amending and restating that certain Indenture dated as of October 23, 2012, among Atrium VIII, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Atrium 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 Wells Fargo Bank, N.A., as trustee (herein, together with its permitted successors 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 Holders of the Secured Notes, the Trustee, the Collateral Administrator and each Hedge Counterparty (collectively 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 CLAUSE

(A) The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Parties, all of its right, title and interest in, to and under the following property, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, (a) the Collateral Obligations and all payments thereon or with respect thereto, (b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the equity interest in any Tax Subsidiary and all payments and rights thereunder; (d) the Portfolio Management Agreement as set forth in ~~Article XV~~ Article XV hereof, the Hedge Agreements, the Collateral Administration Agreement and the Administration Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights and supporting obligations (as such terms are defined in the UCC), (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), (h) all Equity Securities and all payments thereon and rights in respect thereof and (i) all proceeds (as defined in the UCC) and products, in each case, with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets" or "Collateral"); provided, that such Grant and the term "Assets" shall not include (a) Margin Stock or the U.S. dollar amount of any liquidation thereof, whether or not such dollar amount has been reinvested in another instrument and (b)(i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and Subordinated Notes, (ii) the U.S.$250 attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which such U.S.$500 are

deposited (or any interest thereon) or any Tax Reserve Account, (iv) the membership interests of the Co-Issuer and (v) Warehouse Accrued Interest (the assets referred to in (a) and (b)(i) through (b)(v), collectively, the "Excepted Property").

The above Grant is made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under this Indenture and each Hedge Agreement (the "Secured Obligations"). Except as set forth in the Priority of Distributions and ~~Article XIII~~ Article XIII of this Indenture, the Secured Notes are secured 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, except as expressly provided in this Indenture. The above Grant is made to secure, in accordance with the priorities set forth in the Priority of Distributions, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each Hedge Agreement, and (iii) compliance with the provisions of this Indenture and each Hedge Agreement, all as provided in this Indenture and each Hedge Agreement, respectively. 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 its duties expressly stated herein in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Except as otherwise specified herein or as the context may otherwise require, terms defined in Annex A hereto shall have the respective meanings set forth in Annex A 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, subsections 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.

Section 1.2. Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report 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 and the Reinvestment Overcollateralization Test, such calculations shall 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 Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to ~~Section 12.2~~Section 12.2) that, if paid as scheduled, shall 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 Distribution Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation 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 the avoidance of doubt, all amounts calculated pursuant to this ~~Section 1.2(d)~~ Section 1.2(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 1.2(d)~~ Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by ~~Section 10.7(b)(iv), Article XII~~ Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

(e) For purposes of the definition of Moody's Additional Current Pay Criteria, with respect to a Collateral Obligation already owned by the Issuer whose facility

rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before such withdrawal.

(f) Calculations of amounts to be distributed under the Priority of Distributions will give effect to all payments that precede (in priority of payment) or include the clause Priority of Distributions in which such calculation is made.

(g) For the purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Current Pay Obligation or a Defaulted Obligation shall be excluded.

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

(i) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be held at their Principal Balance.

(j) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations shall be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating the Concentration Limitations, (i) Bridge Loans will not be considered Senior Secured Loans and (ii) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

~~(n) For all purposes of this Indenture, (i) a Senior Secured Note shall be deemed to be a Moody's Senior Secured Loan if such Senior Secured Note, if it were a loan, would (A) meet the definition of Moody's Senior Secured Loan and (B) have an Assigned Moody's Rating determined pursuant to the definition thereof, and such Assigned Moody's Rating would not be lower than the related Obligor's Moody's corporate family rating and (ii) a Senior Secured Note shall be deemed to be a Moody's Non-Senior Secured Loan if such~~

~~Senior Secured Note, if it were a loan, would meet the definition of Moody's Non-Senior Secured Loan.~~

(n) ~~(o)~~ Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in U.S. Dollars.

(o) ~~(p)~~ Unless otherwise specified, any reference to the fees payable under ~~Section 11.1~~ Section 11.1 to an amount calculated with respect to a period at per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(p) ~~(q)~~ Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(q) ~~(r)~~ Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date unless the Issuer or the Portfolio Manager on behalf of the Issuer notifies the Trustee in writing, on or prior to the Determination Date, that such calculations or determinations, as the case may be, shall be made on the basis of the settlement date. With respect to any commitment to purchase a Collateral Obligation that is intended to settle upon the termination of a Collateral Obligation of the same obligor currently owned by the Issuer, the trade date of such Collateral Obligation shall be deemed to be the date of termination of the Collateral Obligation of the same obligor currently owned by the Issuer for the purposes of calculating the Concentration Limitations.

(r) ~~(s)~~ Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(s) ~~(t)~~ When used with respect to payments on the Subordinated Notes, the term "principal amount" shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" shall mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Distributions.

ARTICLE II

THE NOTES

Section 2.1. Forms Generally.

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be

consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. 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.

Global Notes and Certificated Notes may have the same identifying numbers (e.g., CUSIP). As an administrative convenience or in connection with a Refinancing, an issuance of Additional Notes or Tax Account Reporting Rules Compliance, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 2.2. Forms of Notes.

(a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, will be as set forth in the applicable Exhibit A.

(i) Each Class of Co-Issued Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall initially be represented by one or more Temporary Global Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

On or after the Exchange Date, interests in Temporary Global Notes will be exchangeable for interests in a Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by persons or entities who are not U.S. persons. Prior to the Exchange Date, interests in a Temporary Global Note will not be transferable to a person that takes delivery in the form of any interest in a Rule 144A Global Note or a Certificated Note.

(ii) Each Class of Issuer Only Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall initially be represented by one or more Regulation S Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) Each Class of Secured Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Note, as provided below) shall initially be represented by one or more Rule 144A Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Secured Notes sold to persons that are AI/KEs or AI/QPs, and at the election of the Issuer, any Secured Notes sold to a QIB/QP that requests the same in a Transfer Certificate, will be issued in one or more Certificated Notes

registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided, except that Class D Notes and Class E Notes acquired by AI/KEs or AI/QPs from a transferor that is an Affiliate of the Portfolio Manager that acquired such Notes directly from the Initial Purchaser (each, a "Manager Excepted Note") may be held as an interest in a Rule 144A Global Note; provided that (x) such transfer may be made only in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (y) such person will not transfer its interest in such Note other than to a person that is a QIB/QP and (z) such person or the transferee, as applicable, will have delivered to the Trustee or the Registrar the applicable written confirmations required under ~~Section 2.6~~Section 2.6.

(iv) Subordinated Notes ~~(A) sold~~issued to persons who are QIB/QPs~~, AI/KEs or AI/QPs, and (B) upon request of persons who are not U.S. persons (as defined in Regulation S) will be issued in the form of Certificated Notes~~ (except to the extent that any such QIB/QP elects to acquire a Certificated Note, as provided below) shall be represented by one or more Rule 144A Global Notes and deposited with the Trustee as custodian for, and registered in the name of~~ the beneficial owner or a~~, DTC or its nominee~~ thereof~~, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. ~~Except as provided in the preceding sentence,~~ Subordinated Notes ~~offered~~issued to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S ~~will initially be issued in the form of a~~(except to the extent that any such person elects to acquire a Certificated Note, as provided below) will be represented by one or more Regulation S Global Notes and deposited 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. Subordinated Notes issued to persons who are AI/KEs or AI/QPs and at the election of the Issuer any Subordinated Notes sold to a QIB/QP or non-U.S. person that requests the same will be issued in the form of Certificated Notes 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.

(v) All Class D Notes and Class E Notes ~~sold~~issued to Accredited Investors (other than Manager Excepted Notes), all Issuer Only Notes ~~sold~~issued to Benefit Plan Investors or Controlling Persons (other than Controlling Persons purchasing on the Closing Date) and all Subordinated Notes ~~not sold under Regulation S~~issued to to persons who are AI/KEs or AI/QP must be held in the form of a Certificated Note.

(vi) The aggregate principal amount of the Global 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.

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

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by 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.

(c) Certificated Securities. Except as provided in ~~Section 2.6 or Section 2.11~~Section 2.6 or Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3. Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$516,300,000 aggregate principal amount of Secured Notes and Subordinated Notes, except for Deferred Interest with respect to the Deferred Interest Notes, Additional Notes issued pursuant to ~~Section 2.4~~ Section 2.4 and Notes issued pursuant to supplemental indentures in accordance with ~~Article VIII~~Article VIII.

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Class Designation	A-1	A-2	B	C	D	E	Subordinated
Original Principal Amount	U.S.$298,000,000	U.S.$20,000,000	U.S.$53,000,000	U.S.$42,000,000	U.S.$26,000,000	U.S.$21,000,000	U.S.$56,300,000
Stated Maturity	Distribution Date in October 2022	Distribution Date in October 2022	Distribution Date in October 2022	Distribution Date in October 2022	Distribution Date in October 2022	Distribution Date in October 2022	Distribution Date in October 2022**
Note Interest Rate							
Index	LIBOR	N/A	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity*	3 month	N/A	3 month	3 month	3 month	3 month	N/A
Spread	1.47%	N/A	2.50%	3.25%	4.50%	6.00%	N/A
Fixed Coupon	N/A	2.50%	N/A	N/A	N/A	N/A	N/A
Initial Rating(s):							
S&P	AAA(sf)	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	N/A
Moody's	Aaa(sf)	Aaa(sf)	N/A	N/A	N/A	N/A	N/A
Ranking:							
Priority Classes	None	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Pari Passu Classes	A-2	A-1	None	None	None	None	None
Junior Classes	B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

Class Designation	A-R	B-R	C-R	D-R	E-R
Original Principal Amount	U.S.$318,000,000	U.S.$53,000,000	U.S.$42,000,000	U.S.$26,000,000	U.S.$21,000,000
Stated Maturity	Distribution Date in October 2024	Distribution Date in October 2024	Distribution Date in October 2024	Distribution Date in October 2024	Distribution Date in October 2024
Note Interest Rate					
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity*	3 month	3 month	3 month	3 month	3 month
Spread	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%

Class Designation	A-R	B-R	C-R	D-R	E-R
Fixed Coupon	N/A	N/A	N/A	N/A	N/A
Initial Rating(s):					
S&P	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)
Moody's	Aaa(sf)	N/A	N/A	N/A	N/A
Ranking:					
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R
Pari Passu Classes	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated
Listed Notes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Notes	No	No	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

* Index maturity for the first Interest Accrual Period will be as specified in the definition of LIBOR.

**The Stated Maturity of the Subordinated Notes on and after the Refinancing Date will be the Distribution Date in October 2024.

The Class A Notes and Class B Notes shall be issued in denominations of U.S.$500,000 and integral multiples of U.S.$1.00 in excess thereof. The Class C Notes, Class D Notes, Class E Notes and 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 D Notes, Class E Notes and/or Subordinated Notes issued to persons that are AI/KEs may be issued in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof (the "Authorized Denominations").

Section 2.4. Additional Notes.

(a) At any time within the Reinvestment Period, subject to the written approval of a Majority of the Subordinated Notes and the Portfolio Manager (and in the case of any additional issuance of Class A Notes, with the approval of a Majority of the Class A Notes), the Applicable Issuers may, pursuant to a supplemental indenture in accordance with ~~Section 8.1~~ Section 8.1 hereof, issue Additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes, and except that a larger proportion of Subordinated Notes may be issued) and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes up to an aggregate maximum amount of Additional Notes equal to 100% of the original principal amount of each such Class of Secured Notes and/or additional notes of one or more new classes that are junior in right of payment to the Secured Notes; provided that (i) the Applicable Issuers shall comply with the requirements of ~~Section 2.6, Section 3.2, Section 7.9 and Section 8.1~~Section 2.6, Section 3.2, Section 7.9 and Section 8.1, (ii) unless only additional Subordinated Notes are being issued, the Issuer shall provide notice of such issuance to each Rating Agency, (iii) in the case of additional Secured Notes, (x) the Overcollateralization Ratio Test with respect to the Class E Notes is satisfied before giving effect to such issuance and (y) each Overcollateralization Ratio Test is maintained or improved after giving effect to such issuance, (iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, solely with the proceeds of an issuance of additional Subordinated Notes~~, Specified Equity Securities~~, Permitted Uses or applied as otherwise permitted under this Indenture, (v) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee that provides that such additional issuance shall not (A) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (B) 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 (C) 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 issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations", which opinion need not address the effect on any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer, (vi) the Additional Notes will be issued in a manner that allows the Issuer to accurately provide the tax information that this Indenture requires the Issuer to provide to Holders and beneficial owners of Notes, and (vii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) Section 2.4(a) have been satisfied; provided that the proceeds of an issuance of Additional Notes may only be applied to purchase Specified Equity Securities or for Permitted Uses pursuant to clause (iv) if only additional Subordinated Notes were issued in connection with such additional issuance.

(b) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, the price of such Additional Notes do not have to be identical to those of the initial Notes of that Class and the interest rate of such Additional Notes may be equal to or less than the interest rate of the applicable Class); provided, that as between any Pari Passu Classes, the Portfolio Manager may elect which of such Pari Passu Classes are issued as Additional Notes. Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 Section 2.4 shall, to the extent reasonably practicable, be offered first to Noteholders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(d) Notwithstanding anything in this Section 2.4 to the contrary, no consent of Holders will be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

Section 2.5. Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such 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. In the event that any Note is divided into more than one Note in accordance with this ~~Article H~~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 (or original aggregate face amount, as applicable) of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6. Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office 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" for the purpose of 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.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice 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 request at any time the Registrar shall provide to the Issuer, the Portfolio Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this ~~Section 2.6~~Section 2.6, 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~~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 any time, the Issuer, the Portfolio Manager or the Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal or face 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 Co-Issued 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 his attorney duly authorized in writing.

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

No sale or transfer of an interest in any Issuer Only Notes to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of Class of Issuer Only Notes, determined in accordance with this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only

Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding.

No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any substantially similar federal, state, non-U.S. or local law), unless an exemption is available, and all conditions have been satisfied.

(c) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this ~~Section 2.6~~ Section 2.6 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 it conforms substantially on its face to the applicable requirements of this ~~Section 2.6~~Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the Class E Notes and Holders of the Subordinated Notes, shall not permit any transfer of Class E Notes or Subordinated Notes if such transfer would result in 25% or more (or such lesser percentage determined by the Portfolio Manager and the Initial Purchaser, and notified to the Trustee) of the Aggregate Outstanding Amount of each of the Class E Notes or the Subordinated Notes being held by Benefit Plan Investors, as calculated pursuant to this Indenture.

(d) For so long as any of the Notes are Outstanding, neither the Issuer nor the Co-Issuer shall issue or permit the transfer of any of its ordinary shares to U.S. Persons.

(e) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with this ~~Section 2.6(e)~~Section 2.6(e).

(i) Subject to clauses (ii) and (iii) of this ~~Section 2.6(e)~~Section 2.6(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) ~~Secured Notes Represented by~~ Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Rule 144A Global Note or Certificated Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Certificated 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 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 Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such holder's ~~Secured~~ Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for assignment to the transferee, (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) in the case of a transfer of Certificated Notes, a Holder's Certificated Note properly endorsed for assignment to the transferee and (D) a Transfer Certificate in the form of Exhibit B1 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 Rule 144A Global Notes or the Certificated 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, then the Trustee or the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note (or, in the case of a transfer of Certificated Notes, the Trustee or the Registrar shall cancel such Notes) 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 or Certificated 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 (or, in the case of a cancellation of Certificated Notes, equal to the principal amount of ~~Secured~~ Notes so cancelled).

(iii) Regulation S Global Note to Rule 144A Global Note or Certificated 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 ~~(other than in the case of Subordinated Notes)~~ or for a Certificated Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note ~~(other than in the case of Subordinated Notes)~~ or for a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a ~~Secured~~ Note represented by a Rule 144A Global Note, 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 Authorized Denomination applicable to such holder's ~~Secured~~ Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a Transfer Certificate in the form of Exhibit B2 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 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 (B) if the transferee is taking a Certificated Note, a Transfer Certificate in the form of Exhibit B3, then the Registrar shall 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 either (x) if the transferee is taking a beneficial interest in a Rule 144A Global Note, 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 or (y) if the transferee is taking an interest in a Certificated Note, the Registrar shall record the transfer in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S ~~Secured~~ Note transferred by the transferor), and in Authorized Denominations.

(iv) Transfer and Exchange of 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 2.6(e)(iv)~~Section 2.6(e)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B3, then the Trustee or the Registrar shall cancel such Certificated Note in accordance with ~~Section 2.10~~Section 2.10, record the transfer in the Register and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Authorized Denominations.

(v) Transfer of ~~Secured~~ Notes Represented by Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a ~~Secured~~ Note represented by a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, record the transfer in the Register and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Authorized Denominations.

(vi) Transfer of ~~Secured~~ Notes Represented by Certificated Notes to Rule 144A Global Notes. If a holder of a ~~Secured~~ Notes represented by a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Rule 144A Global Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate substantially in the form of Exhibit B2; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Note in accordance with ~~Section 2.10~~Section 2.10, record the transfer in the Register 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 Rule 144A Global Note equal to the principal amount of the Certificated transferred or exchanged.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Notes in definitive registered form without interest coupons pursuant to ~~Section 2.11~~Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are

made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(f) 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.

(g) Each ~~purchaser (including transferees and each beneficial owner of an account on whose behalf Global Notes are being purchased, each, a "~~Purchaser~~")~~ of a Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and the Purchaser is able to bear the economic risk of its investment.

(ii) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any transaction party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(iii) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (ii) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(iv) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(v) The Purchaser understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any transaction party, the Notes and the Collateral as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(vi) In connection with its purchase of Notes (i) none of the transaction parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the transaction parties or any of their respective Affiliates other than in a current offering memorandum for such Notes; (iii) none of the transaction parties or any of their respective Affiliates has given to the Purchaser (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 or the documentation for such Notes; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the transaction parties or any of their respective Affiliates; (v) the Purchaser 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; (vi) the Purchaser is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vii) the Purchaser is a sophisticated investor (*provided* that none of the representations under subclauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(vii) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(viii) The Purchaser understands and agrees that (i) no transfer may be made that would result in any person or entity holding beneficial ownership of any Notes in

less than an Authorized Denomination for such Notes set forth in this Indenture and (ii) no transfer of a Note that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Notes, the Purchaser has complied with all of the provisions of this Indenture relating to such transfer.

(ix) The Purchaser understands that each Note will bear the applicable legends set forth in the Exhibit A unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with applicable law.

(x) With respect to the Co-Issued Notes only: On each day the Purchaser holds such Notes, the Purchaser's acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any substantially similar non-U.S., federal, state, local or other applicable law) unless an exemption is available and all conditions have been satisfied. The Purchaser understands that the representations made in this paragraph (x) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(xi) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in Notes of the transfer restrictions and representations set forth in ~~Section 2.5~~ Section 2.5 and this ~~Section 2.6~~ Section 2.6 of this Indenture including the exhibits referenced therein.

(xii) The Purchaser understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder. ~~The Purchaser understands and agrees that if it fails for any reason to provide to the Issuer and the Trustee (or their respective agents) information or documentation, or to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete, the Issuer will have the right, in addition to withholding "pass thru payments" (as defined in the Code), to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf, and/or (z) assign to such Note a separate CUSIP or CUSIPs.~~

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

(xiv) The Purchaser agrees that the Issuer Only Notes will be limited recourse obligations of the Issuer, the Co-Issued Notes will be limited recourse obligations of the Co-Issuers, in each case payable solely from the Collateral in accordance with the Priority of Distributions. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in

instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

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

(xvi) The Purchaser agrees to provide upon request certification acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, (and any other information reasonably requested by the Issuer or the Co-Issuers, respectively) to (A) make payments to it without, or at a reduced rate of, withholding and (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets. The Purchaser has read the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to the Notes, and it represents that the it will treat (a) the Secured Notes as debt for U.S. federal income tax purposes; *provided* that such agreement will not prevent a holder of a Class E Note from making a protective "QEF election" and (b) the Subordinated Notes as equity for U.S. federal income tax purposes and will take no action inconsistent with such treatment.

~~The Purchaser and each subsequent transferee of a Note or direct or indirect interest therein, by acceptance of such Note or such an interest in such Note,~~It agrees ~~or is deemed to agree~~ (A) ~~subject to~~except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (~~or~~including their agents ~~or delegates~~and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve ~~FATCA~~Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee ~~(~~or their agents or ~~delegates)~~representatives may (1) provide such information and documentation and any other information concerning its investment in ~~the~~such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority~~,~~ and (2) take such other steps as they deem necessary or helpful to achieve ~~FATCA~~Tax Account Reporting Rules Compliance, including withholding on "~~pass-thru~~passthru payments" (as defined in the Code), and (C) that if it fails for any reason to ~~provide any such information or documentation in accordance with clause (A), or such information or documentation is not accurate or complete~~comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer ~~shall~~will have the right, in addition to withholding on ~~pass-thru~~passthru payments, to (~~x~~1) compel it to sell its interest in such Notes, (~~y~~2) sell such interest on its behalf in accordance with the procedures specified in ~~this~~the Indenture~~,~~ and/or (~~z~~3) assign to such Notes a separate

CUSIP or CUSIPs. and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xvii) The Purchaser understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager.

(xviii) In respect of the purchase of Class A Notes, the Purchaser understands that interests in Class A Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident of Japan" as defined under the Foreign Exchange and Foreign Trade Law of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any "resident of Japan," except in accordance with the exemption (the "Qualified Institutional Investor Private Placement Exemption"") from the registration requirements as provided for in "i" of Section 2, Paragraph 3, Item 2 of the Financial Instruments and Exchange Law of Japan (the "FIEL"") directed solely to "qualified institutional investors" (as defined in Section 2, Paragraph 3, Item 1 of the FIEL), or otherwise except in compliance with the FIEL and other applicable laws and regulations of Japan. The Purchaser understands in the event that Class A Notes are sold to a resident of Japan pursuant to the Qualified Institutional Investor Private Placement Exemption, the Purchaser may not retransfer such Notes to any person other than a "qualified institutional investor." If the Purchaser has purchased Class A Notes pursuant to the Qualified Institutional Investor Private Placement Exemption, the Purchaser agrees that it will deliver a notice in writing to inform any subsequent purchasers that such Notes have not been and will not be registered under the FIEL, and that such Notes have the above transfer restrictions.

(xix) It agrees (A) the transaction documents contain limitations on the rights of the Holders to institute Proceedings against the transaction parties, (B) it will comply with the express terms of the applicable transaction documents if it seeks to institute any such proceeding and (C) the Co-Issuers shall have no duty or obligation to any Holder to institute Proceedings against any transaction party (including, without limitation, the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent) under the transaction documents.

(xx) Each Purchaser of a Replacement Note on or after the Refinancing Date, by its acquisition thereof, shall be deemed to agree to the amendments to the Indenture, as modified by this Amended and Restated Indenture.

(h) In addition, each Purchaser of a Rule 144A Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan or in the case of Class D Notes or Class E Notes that are Manager Excepted Notes, Knowledgeable Employees that are Accredited Investors, (B) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (C) acquiring such Notes for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion, and in an Authorized Denomination.

(ii) The Purchaser is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts, each holder of which is (x) a Qualified Institutional Buyer and a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion or (y) in the case of Class D Notes or Class E Notes that are Manager Excepted Notes, a Knowledgeable Employee that is also an Accredited Investor) for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Notes and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser

understands and agrees that any purported transfer of Notes to a person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(iii) The Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser (or, in the case of Class D Notes or Class E Notes that are Manager Excepted Notes, a Knowledgeable Employee that is also an Accredited Investor). Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in this Indenture.

(iv) With respect to the purchase of ~~Class E~~Issuer Only Notes, for so long as it holds a beneficial interest in such Notes, the Purchaser is not a Benefit Plan Investor or, except with respect to purchases by Controlling Persons on the Closing Date, a Controlling Person. The Purchaser understands that interests in any ~~Class E~~Issuer Only Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or, other than with respect to purchases by Controlling Persons on the Closing Date, a Controlling Person. The Purchaser understands that the representations made in this paragraph (iv) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(i) In addition, each Purchaser of a Regulation S Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all applicable laws in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) The Purchaser understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Notes, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate.

(iii) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any transaction party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(iv) With respect to the purchase of Issuer Only Notes, for so long as it holds a beneficial interest in such Notes, the Purchaser is not a Benefit Plan Investor or, except with respect to purchases by Controlling Persons on the Closing Date, a Controlling Person. The Purchaser understands that interests in any Issuer Only Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or, other than with respect to purchases by Controlling Persons on the Closing Date, a Controlling Person. The Purchaser understands that the representations made in this paragraph (iv) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(j) Solely in the case of Class D Notes and Class E Notes issued in the form of Rule 144A Global Notes and Certificated Notes, transfers from a holder that is an Affiliate of the Portfolio Manager that acquired such Notes (or interest therein) directly from the Initial Purchaser may be made to AI/KEs or AI/QPs provided that (i) such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) such transferee may not transfer its Notes (or interest therein) other than to a person that is a QIB/QP and (z) such transferee and the transferor from whom it acquired such Notes (or interest therein) shall be required to make the representations and agreements set forth in Exhibit B2, Exhibit B3 and Exhibit B4, as applicable

(k) Any purported transfer of a Note not in accordance with this ~~Section 2.6~~ Section 2.6 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 Portfolio Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make or be deemed to make representations to the Issuer in connection with such compliance.

(m) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this ~~Section 2.6~~ Section 2.6 and shall be able to

presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7. 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, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably 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, the Trustee shall authenticate and deliver, 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 2.7~~Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent 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 2.7~~ Section 2.7 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 2.7~~Section 2.7, 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 2.7~~ Section 2.7 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 2.8. 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 Note Interest Rate and such interest shall be payable in arrears on each Distribution Date in the case of the Secured Notes, 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). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Distributions on any Distribution Date shall not be considered "due and payable" for the purposes of ~~Section 5.1(a)~~ Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Distribution Date (i) on which such interest is available to be paid in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and payable on the first Distribution Date on which funds are available to be used for such purpose in accordance with the Priority of Distributions, but in any event no later than the earlier of the Distribution Date (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A Note or, if no Class A Notes are Outstanding, any Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class E Note that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

Interest on the Subordinated Notes that is not available to be paid on a Distribution Date in accordance with the Priority of Distributions shall not be payable on such Distribution Date or any date thereafter and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Distribution Date which is the Stated Maturity for such Class of Secured Notes, 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 (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Proceeds) after principal and interest on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Distribution Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Distributions, and any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or any Redemption Date), shall not be considered "due and payable" for purposes of ~~Section 5.1(a)~~ Section 5.1(a) until the Distribution Date on which such principal may be paid in accordance with the Priority of Distributions or all of the Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Distributions and ~~Section 9.1~~Section 9.1.

(d) As a condition to the payment of principal of and interest on any Secured Note, without the imposition of withholding tax, the Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee or by a Paying Agent in United States 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 United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and provided, further, that 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 on or prior to such Maturity; provided, however, 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 bona fide purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall 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, not more than 30 nor less than 10 days 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 shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes or original principal amount of 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 Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. 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 Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30 day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Distribution 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 Issuer and Co-Issuer under the Notes and this Indenture are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, 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 or incorporator of either the Co-Issuers, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise

provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this ~~Section 2.8(i)~~ Section 2.8(i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this ~~Section 2.8(i)~~ Section 2.8(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 2.8~~Section 2.8, 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 of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any 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 neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10. Purchase and Surrender of Notes; Cancellation.

(a) The Issuer may apply (w) all or a portion of the Supplemental Reserve Amount (at the direction of the Portfolio Manager and the consent of a Majority of the Subordinated Notes), (x) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Portfolio Manager), (y) as determined by the Portfolio Manager, amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (z) Additional Subordinated Notes Proceeds, in order to acquire Secured Notes (or beneficial interests therein) of the Class designated by the Portfolio Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, the "Repurchased Notes"). The Issuer shall prepare, and direct the Trustee to deliver on the Issuer's behalf, a written notice of the intended acquisition by the Issuer of any targeted Repurchased Notes to the Holders of the related Class of targeted Repurchased Notes at least seven (7) Business Days' prior to the Issuer's acquisition thereof. Any such Repurchased Notes shall be submitted to the Trustee for cancellation.

The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers

of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation.

(b) All Repurchased Notes, Surrendered Notes and Notes that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that Repurchased Notes and Surrendered Notes shall continue to be treated as Outstanding to the extent provided in clause (e) of the definition of "Outstanding." Any such Notes 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 2.10~~Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11. Depository Not Available.

(a) A Global Note deposited with DTC pursuant to ~~Section 2.2~~ Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with ~~Section 2.6~~ Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time 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 notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if such exchange complies with ~~Section 2.6~~ Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this ~~Section 2.11~~ Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States 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 be in registered form and, except as otherwise provided by Section 2.6, 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 2.11~~Section 2.11, 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 a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in subsection (a) of this ~~Section 2.11~~Section 2.11, the Co-Issuers shall promptly make available

to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by ~~Section 2.11(a)~~Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with ~~Article V~~ Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued.

Section 2.12. Notes Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Note to a person that (i) in the case of a Regulation S Global Note, is a U.S. person, (ii)(A) is not a Qualified Institutional Buyer and a Qualified Purchaser, or (B) in the case of Class D Notes or Issuer Only Notes, is not an Accredited Investor and either a Knowledgeable Employee or Qualified Purchaser ~~or~~, (iii) in case of an Issuer Only Note, for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable Similar Laws in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue or (iv) is a Non-Permitted Tax Holder (any such person a "Non-Permitted Holder") shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Note, 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 to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it 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 of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, 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 a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer 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 Portfolio 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 subsection shall be

determined in the sole discretion of the Issuer, and the Issuer shall not 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 Note to a Person who has made or is deemed to have made an ERISA-related representation required by ~~Section 2.6~~ Section 2.6 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 a Holder fails for any reason to comply with the Holder Reporting Obligations or otherwise becomes a Non-Permitted Tax Holder, the Issuer shall have the right, in addition to withholding on "passthru payments," (as defined in the Code) to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf and/or (z) assign to such Note a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Notes into a Tax Reserve Account, which amounts shall be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA). Any amounts deposited into the Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes; *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the Class held by such Holder (or as soon as reasonably practical thereafter) or (b) at the request of the Holder on any Business Day after such Holder has certified to the Trustee that it has transferred all of its Notes. Any such sale shall be conducted in accordance with the procedures set forth in Section 2.12(b), assuming for this purpose that such Holder is a Non-Permitted Tax Holder. Moreover, each Holder agrees that it will indemnify the Issuer, the Portfolio Manager, the Trustee and other Holders for all damages, costs and expenses that result from the failure of such person to comply with its Holder Reporting Obligations. The indemnification will continue even after the Holder ceases to have an ownership interest in the Note.

Section 2.13. Deduction or Withholding from Payments on Notes; No Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Notes for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Note. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes.

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 shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Secured Notes to be authenticated and delivered and, in the case of the Issuer, the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such 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 the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as have been given (provided that the opinions delivered pursuant to ~~Section 3.1(a)(iii)~~ Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Cleary Gottlieb Steen and Hamilton LLP special U.S. counsel to the Co-Issuers and Clifford Chance US LLP as special U.S. tax counsel to the Co-Issuers and special U.S. counsel to the Portfolio Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default

under this Indenture and that the issuance of the Notes (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it shall 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 (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Portfolio Management, Collateral Administration, Securities Account and Administration Agreements. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Agreement and the Administration Agreement.

(viii) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Portfolio Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) The Issuer has entered into binding agreements to purchase Collateral Obligations with an aggregate par amount of at least U.S.$325,000,000 as of the Closing Date; and

(B) such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and of ~~Section 3.1(a)(x)(B)~~Section 3.1(a)(x)(B).

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date 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~~Section 3.3.

(x) 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, 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 on the Closing Date:

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

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

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

(E) based on the certificate of the Portfolio Manager delivered pursuant to ~~Section 3.1(a)(viii)~~Section 3.1(a)(viii), the information with respect to such Collateral Obligation is correct;

(F) based on the certificate of the Portfolio Manager delivered pursuant to ~~Section 3.1(a)(viii)~~Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; and

(G) 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.

(xi) Rating Letters. A letter signed by each Rating Agency 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.

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

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause ~~(xiii)~~ (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers (i) an opinion of Alston & Bird LLP, counsel to the Trustee and (ii) an opinion of the Trustee's in-house counsel regarding certain corporate matters with respect to the Trustee, in each case dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) The Issuer shall post copies of the documents specified in ~~Section 3.1(a)~~ Section 3.1(a) (other than the rating letters specified in clause (xi) thereof) and 3.1(b) on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2. Conditions to Issuance of Additional Notes.

(a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to ~~Section 2.4~~ Section 2.4 may 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, upon compliance with clauses (ix) and (x) of ~~Section 3.1(a)~~ Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to ~~Section 8.1~~ Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of such Additional Notes that are Secured Notes and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing 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 Additional Notes, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (provided that the opinions delivered pursuant to ~~Section 3.2(a)(iii)~~ Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall 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 and the supplemental indenture pursuant to ~~Section 8.1~~ Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. 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 Additional Notes Closing Date.

(vi) Accountants' Report. An agreed-upon procedures report of the Independent accountants appointed by the Issuer pursuant to ~~Section 10.9~~ Section 10.9 in form and content satisfactory to the Issuer (A) comparing the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating with respect to each Collateral Obligation pledged in connection with the issuance of such Additional Notes and the information provided by the Issuer with respect to every other asset included in the Assets, in each case as provided by the Issuer or the Collateral Administrator on its behalf, with such sources as shall be specified in such report, if additional Assets are pledged directly in accordance with such Additional Notes issuance, and (B) specifying the procedures performed at the request of the Issuer relating to the foregoing statement; provided that, if only additional Subordinated Notes are being issued, no such Accountants' Report shall be required.

(vii) Irish Listing. An Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Irish Stock Exchange.

(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 Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than 15 days prior to the Additional Notes Closing Date; provided, that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3. Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall, or shall cause the Portfolio Manager to, Deliver or cause to be Delivered all Assets. Initially, the Custodian shall be the Bank. Subject to the limited right to relocate Pledged Obligations as provided in ~~Section 7.5(b)~~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~~Article X; as to which in each case the Trustee shall have entered into the Securities Account Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Portfolio 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, use commercially reasonable efforts to 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~~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 the Collateral Obligations, Eligible Investments, or other investments.

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 and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, protections, indemnities 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 2.7~~ Section 2.7 and (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~~Section 7.3, have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to ~~Article IX~~ 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~~ 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 or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report 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 the respective Stated Maturity or the respective 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 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)~~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 Distributions; and

(b) the Subordinated Notes have been redeemed by the Issuer; and

(c) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Hedge Agreements, the Collateral Administration Agreement and the Portfolio Management Agreement 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 (c) may be deemed satisfied as set forth in ~~Section 5.7~~Section 5.7); and

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

provided, however, that in the case of clause (a)(ii)(1) above, the Issuer has delivered to the Trustee an Opinion of Counsel of Independent U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Notes would recognize no income gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture.

(e) In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (d), the Trustee will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Distributions) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

(f) Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such certifications 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.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under ~~Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.6, Section 7.1, Section 7.3, Section 13.1 and Section 14.15~~ Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.6, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2. Application of Trust Money. All Monies deposited with the Trustee pursuant to ~~Section 4.1~~ 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 Distributions, 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 Money 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~~ Section 7.3 hereof and in accordance with the Priority of Distributions 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 A Note or any 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, or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and the continuation of any such default for three (3) Business Days, or (ii) any principal, 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, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of seven (7) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission; provided, further, that, in the case of any default on any Redemption Date, only to the extent that such default continues for a period of ten (10) or more Business Days;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.$1,000 available in the Payment Account in accordance with the Priority of Distributions and continuation of such failure for a period of three (3) Business Days (provided, if such failure results solely from an administrative error or omission by the Trustee, such default continues for a period of ten (10) or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this ~~Section 5.1~~Section 5.1, a default, in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test is not an Event of Default), or 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 in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Portfolio Manager, or to the Applicable Issuers, the Portfolio Manager and the Trustee by 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 applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

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

(g) on any date of determination, the failure of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations (provided, that the "Principal Balance" of any Defaulted Obligation shall be, for purposes of this test, the lower of its S&P Collateral Value and its Moody's Collateral Value) to (ii) the Aggregate Outstanding Amount of the Class A Notes (such ratio, the "Event of Default Par Ratio") to equal or exceed 103%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other, and the Trustee shall provide the notices of Default required under ~~Section 6.2~~Section 6.2.

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 (f)~~Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and each of the Rating Agencies, declare the 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 hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in ~~Section 5.1(e) or (f)~~ Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other

amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(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~~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 and payable on the Secured Notes (other than as a result of such acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in ~~Section 5.14~~Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

(c) Notwithstanding anything in this ~~Section 5.2~~ Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Notes that are not of the Controlling Class.

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 shall, 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, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and

expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written 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, and shall upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the 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 Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this ~~Section 5.3~~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, as applicable, 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 or Holders 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 Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or

insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(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, in the event that 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 herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder, 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 Noteholder 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~~ 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~~ Section 5.3 except according to the provisions specified in ~~Section 5.5(a)~~Section 5.5(a).

Section 5.4. Remedies.

(a) If an Event of Default shall have occurred and be 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, upon written direction of a Majority of the Controlling Class, 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 5.5~~ Section 5.5 and ~~Section 5.17~~Section 5.17;

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Agreement); and

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

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this ~~Section 5.4~~ Section 5.4 except according to the provisions specified in ~~Section 5.5(a)~~Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this ~~Section 5.4~~ 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 and the cost of which shall be commercially reasonable.

(b) If an Event of Default as described in ~~Section 5.1(d)~~ Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under 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; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Distributions and ~~Article XIII~~Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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) Notwithstanding any other provision of this Indenture, neither any Holder of the Notes nor the Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this ~~Section 5.4~~ 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 Tax 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 Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Issuer, the Co-Issuer or any Tax Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, under the Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

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 or required by ~~Section 7.16(k), Section 10.8 and Section 12.1~~Section 7.16(l), Section 10.8 and Section 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

Distributions and the provisions of ~~Article X, Article XII and Article XIII~~ Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to ~~Section 5.5(c)~~Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the 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 Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination;

(ii) a Supermajority of each Class of Secured Notes voting separately directs the sale and liquidation of all or any portion of the Assets; or

(iii) in the case of an Event of Default specified in clause (a) (solely in respect of the Class A Notes) or clause (g) of the definition thereof, a Majority of the Class A Notes direct the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this ~~Section 5.5(a)~~ Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this ~~Section 5.5~~Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) Nothing contained in ~~Section 5.5(a)~~ 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) or (ii) of ~~Section 5.5(a)~~ Section 5.5(a) are not satisfied. Nothing contained in ~~Section 5.5(a)~~ Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in ~~Section 5.5(a)(i)~~ Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in ~~Section 5.5(a)(i)~~ Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to ~~Section 5.5(a)(i)~~Section 5.5(a)(i), the Trustee shall

apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion 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)~~ Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Noteholders and the Portfolio Manager a report stating the results of any determination required pursuant to ~~Section 5.5(a)(i)~~ Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to ~~Section 5.5(c)~~Section 5.5(c), the Trustee shall make the determinations required by ~~Section 5.5(a)(i)~~ Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at 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)~~Section 5.5(a).

Section 5.6. Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the 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~~Section 5.7.

Section 5.7. Application of Money Collected. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this ~~Article V~~ Article V 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~~ Section 13.1 and in accordance with the Post Acceleration Priority of Proceeds, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of ~~Section 4.1(a), Section 4.1(b) and (c)~~ Section 4.1(a), Section 4.1(b) and (c) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to ~~Article IV~~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 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 security or 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 of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with ~~Section 13.1~~ Section 13.1 and the Priority of Distributions.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this ~~Section 5.8~~Section 5.8, 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. If the 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 2.8(i), Section 2.13, Section 5.13, Section 6.15 and Section 13.1~~Section 2.8(i), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in 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 and interest becomes due and payable in accordance with the Priority of Distributions and ~~Section 13.1~~Section 13.1, and, subject to the provisions of ~~Section 5.8~~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 5.8~~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 Noteholder 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 Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder 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 Noteholder 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 Noteholders 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~~ 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 for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon 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~~Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in ~~Section 5.5~~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~~Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under ~~Section 8.2~~ Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in ~~Section 7.18~~ Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

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 impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to Moody's, S&P, the Portfolio Manager 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, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his 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, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Portfolio Manager, as applicable, 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~~ 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% in 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 shall 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 shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall 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 all or any portion of the Assets pursuant to ~~Section 5.4~~ Section 5.4 and ~~Section 5.5~~ Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Noteholders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to ~~Section 5.5~~Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Portfolio Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of ~~Section 6.7~~Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of ~~Section 6.7~~Section 6.7. 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 Portfolio Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written 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. 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 as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes and the Portfolio Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the Portfolio Manager, as applicable, 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:

(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, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio 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 fifteen 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, 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~~Section 6.1;

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under ~~Article V~~Article V, under this Indenture; 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 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 Event of Default described in ~~Section 5.1(c), (d), (e), or (f)~~ Section 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an

Event of Default or Default of which the Trustee is deemed to have notice as described in this ~~Section 6.1~~Section 6.1.

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

Section 6.2. Notice of Default. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to ~~Section 5.2~~Section 5.2, the Trustee shall give notice to the Co-Issuers, the Portfolio Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee. Except as otherwise provided in ~~Section 6.1~~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 direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, 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 Independent accountants appointed by the Issuer pursuant to ~~Section 10.9~~Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the

Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio 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 Portfolio 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 or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated 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 recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager;

(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 a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to ~~Section 10.9~~ Section 10.9 (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) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) 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, 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;

(p) 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 sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under ~~Section 6.7~~Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall 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;

(r) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this ~~Article VI~~Article VI; and

(t) neither the Trustee nor the Collateral Administrator shall have any responsibility 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

Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, 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 restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it.

Section 6.4. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

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

Section 6.6. Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank 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 Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Portfolio Manager 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 (including, without limitation, costs incurred by the Trustee in connection with the Issuer's obligation to achieve ~~FATCA~~Tax Account Reporting Rules

Compliance, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to ~~Section 5.4, Section 5.5, Section 10.7~~ Section 5.4, Section 5.5, Section 10.7 or any other term of this Indenture, 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 Portfolio Manager in writing;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable attorney's 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 transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to ~~Section 6.13~~ Section 6.13 or the exercise or enforcement of remedies pursuant to ~~Article V~~Article V.

(b) The Trustee shall receive amounts pursuant to this ~~Section 6.7~~ Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to ~~Section 6.9~~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~~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 shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this ~~Section 6.7~~ Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to ~~Section 6.9~~Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary for the non-payment to the Trustee of any amounts provided by this ~~Section 6.7~~ Section 6.7 until at least one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes issued under this Indenture.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Custodian,

the rights, privileges, immunities and indemnities set forth in this ~~Article VI~~ Article VI shall also apply to it acting in each such capacity.

Section 6.8. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "Baa1" by Moody's and at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this ~~Section 6.8~~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~~Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this ~~Article VI~~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~~ Article VI shall become effective until the acceptance of appointment by the successor Trustee under ~~Section 6.10~~Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of ~~Section 6.8~~ Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; provided that the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single 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)~~Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (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)~~Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). 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 himself 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~~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 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~~ Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

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

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

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to ~~Section 5.15~~Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself 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 Portfolio Manager, to the Holders of the Notes as their names and addresses appear in the Register and to each Rating Agency. 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~~ 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 6.9~~ Section 6.9 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 such organization or entity shall be otherwise qualified and eligible under this ~~Article VI~~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 that satisfy the requirements of ~~Section 6.8~~Section 6.8, 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~~ Section 5.6 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~~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 (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Distributions, 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~~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~~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.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by ~~Section 10.2(a)~~Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with ~~Section 10.2(a)~~Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three

Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of ~~Section 6.1(c)~~Section 6.1(c), shall take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to ~~Section 10.8~~ Section 10.8 and ~~Article XII~~ 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 Pledged Obligation 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~~ 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 ~~Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 8.5~~Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 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~~ 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 under ~~Section 11.1~~Section 11.1. The provisions of ~~Section 2.9,~~

~~Section 6.4 and Section 6.5~~ Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including any tax imposed pursuant to Tax Account Reporting Rules, that is legally owed by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this ~~Section 6.15~~Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16. Representative for Secured Noteholders Only; Agent for each Hedge Counterparty 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 of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its

terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under ~~Section 6.8~~ 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 with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18. Communication 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, posting to the applicable Rating Agency's website, or other means then considered industry standard. For the avoidance of doubt, no written communication given by S&P under this ~~Section 6.18~~ Section 6.18 shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

ARTICLE VII

COVENANTS

Section 7.1. Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Distributions, 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 Distributions, 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 to any Holder shall be considered as having been paid by the Applicable Issuers to such 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 as Transfer Agent for

transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as 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, however, that the Co-Issuers shall 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 and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax (other than any withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto, and any withholding tax imposed pursuant to Sections 1471, 1472, 1473 or 1474 of the Code, or any regulations or other authoritative guidance promulgated or agreements entered into in respect thereof). The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on the Irish Stock Exchange, McCann FitzGerald Listing Services Limited (the "Irish Listing Agent") as listing agent in Ireland with respect to the Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to the Irish Stock Exchange for release through the Companies Announcements Office as promptly as practicable after 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 written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency 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 Applicable Issuers 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 Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date 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 Co-Issuers shall promptly notify the Trustee 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~~Article X.

The initial Paying Agent shall be as set forth in ~~Section 7.2~~Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as 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 has a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1+" by S&P or (ii) the Global Rating Agency Condition is satisfied. In the event that such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1+" by S&P, the Co-Issuers shall promptly (but in any case within 30 days) 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~~Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if

at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by 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. 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 under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, 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 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 by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio Manager, and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice

the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and provided, further, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to United States Federal, state or local income taxes on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.

(a) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Appleby Trust (Cayman) Ltd., the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5. Protection of Assets.

(a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under 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 Pledged Obligations or other instruments or property included in the Assets;

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

(vi) if required to avoid or reduce the withholding, deduction, or imposition of United States income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this ~~Section 7.5~~Section 7.5; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this ~~Section 7.5~~Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with ~~Section 7.6~~ Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file 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 in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with ~~Article V and Section 10.6, Section 12.1, and Section 12.4~~Article V and Section 10.6, Section 12.1, and Section 12.4, 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~~ 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~~ Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to ~~Section 7.6~~Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to ~~Section 3.1(a)(iii)~~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 shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register the security interests granted under this Indenture in the Register of Mortgages and Charges at the Issuer's registered office in the Cayman Islands.

Section 7.6. Opinions as to Assets. No later than the March 31st that precedes the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remains a valid and perfected lien or the equivalent under applicable law and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection 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 shall use their commercially reasonable 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 pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(a) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

Section 7.8. Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall 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 Portfolio 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 in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets, other than as described in ~~Section 7.16~~Section 7.16;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in ~~Section 2.4~~Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Portfolio 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 Portfolio Management Agreement except pursuant to the terms thereof and ~~Article XV~~ 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 Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Tax Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors 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 this Indenture or the Portfolio Management Agreement;

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation without the unanimous consent of all Holders;

(xiii) establish a branch, agency, office or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to United States federal, state, or local tax;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; and

(xvii) hold itself out to the public as a bank, insurance company or finance company.

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

(c) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of this ~~Section 7.8(d)~~ Section 7.8(d) shall be deemed to be satisfied if the requirements of ~~Section 7.8(e)~~ Section 7.8(e) below are satisfied.

(e) In furtherance and not in limitation of ~~Section 7.8(d)~~Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in Section 8(a)(v) of the Portfolio Management Agreement unless, with respect to a particular transaction, the Issuer, the Portfolio Manager and the Trustee shall

have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis. The provisions set forth in Section 8(a)(v) of the Portfolio Management Agreement may be waived, amended, eliminated, modified or supplemented (without execution of a supplemental indenture) if the Issuer, the Portfolio Manager and the Trustee shall have received Tax Advice to the effect that the Issuer's contemplated activities shall not (A) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) 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 issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations—Certain Material U.S. Federal Income Tax Considerations~~."~~," which Tax Advice need not address the effect on any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer. For the avoidance of doubt, in the event advice from Tax Advice as described above, has been obtained in accordance with the terms hereof, no consent of any Noteholder or Global Rating Agency Condition shall be required in order to comply with this ~~Section 7.8(e)~~ Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of Section 8(a)(v) of the Portfolio Management Agreement contemplated by such opinion of tax counsel.

(f) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge 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 any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(g) The Issuer shall not acquire or hold any Certificated Securities in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of United States Treasury Regulations Section 1.165-12(c).

(h) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9. Statement as to Compliance. On or before April 23 in each calendar year, commencing in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to ~~Section 2.4~~Section 2.4, the Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days

prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person 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 incorporated 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~~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 issued by the Merging Entity 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 Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, 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~~Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(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 delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this ~~Article VII~~ Article VII and that all conditions in this ~~Article VII~~ Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity or Successor Entity becoming subject to United States federal income taxation with respect to their net income, (2) result in the Merging Entity or Successor Entity being treated as being engaged in a trade or business within the United States or (3) 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 issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations—Certain Material U.S. Federal Income Tax Considerations~~,~~" (which opinion need not address the effect on any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer) unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Merging Entity, Successor Entity or Holders of the Notes (as compared to the tax consequences of not effecting the transaction); and

(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.

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~~ 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, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this ~~Article VII~~ 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. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling~~, lending~~, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Agreement, the Portfolio Management Agreement and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and By-laws of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition.

Section 7.13. Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before April 5 in each year, commencing in 2014, 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. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating based on a credit estimate, the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. The Issuer will promptly notify S&P (in accordance with ~~Section 14.3(b)~~ Section 14.3(b) hereof) of (A) any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral

thereunder not permitted by such loan documentation and (B) any of the following material changes with respect to any Collateral Obligation that has an S&P Rating based on a credit estimate: (i) nonpayment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) the occurrence of significant transactions (sales or acquisitions of assets), or (vi) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

(c) With respect to any Collateral Obligation that has a Moody's Rating based on a rating estimate, the Issuer will request (and pay for when delivered) a renewal of any such estimated rating 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 an estimated rating, as determined by the Portfolio Manager in its reasonable business judgment. In the case of any Collateral Obligation with a Moody's Rating based on a rating estimate, the Issuer will promptly notify Moody's (in accordance with ~~Section 14.3(b)~~ Section 14.3(b) hereof) of any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation.

Section 7.14. 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 Co-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 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 of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "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 7.15. Calculation Agent.

(a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) 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 Portfolio 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 Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed. In addition, for so long as

any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be sent to the Irish Stock Exchange for release through the Companies Announcements Office.

(b) The Calculation Agent shall be required to agree (and the Trustee 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 shall calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear, Clearstream and, by email, the Irish Stock Exchange. The Calculation Agent shall 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 Note 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 shall (in the absence of manifest error) be final and binding upon all parties.

Section 7.16. Certain Tax Matters.

(a) The Co-Issuers will, and each holder of a beneficial interest in a Note (or any interest therein) (including, for purposes of this ~~Section 7.16~~Section 7.16, any Holder) will be deemed to have represented and agreed to, treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations—Certain Material U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law, it being understood that this ~~Section 7.16(a)~~ Section 7.16(a) does not prevent a holder from filing a protective statement described in ~~Section 7.16(d)~~ Section 7.16(d) or protective information returns.

(b) Each holder of a beneficial interest in a Note (or any interest therein) will timely furnish the Issuer or its agents any U.S. federal income tax forms or certifications (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner For United States Tax Withholding and Reporting (Individuals)), Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Withholding and Reporting (Entities)), Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business), or any successors to such IRS forms) that the Issuer or its agents may reasonably request, and any documentation, agreements, certifications 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 the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations, and shall update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges 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. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to a holder by the Issuer.

(c) Each holder of a beneficial interest in ~~a~~one or more Notes (or any interest therein) (including, for purposes of this Section 7.16(c), any Holder) will provide the Issuer and the Trustee (or their respective agents) with any correct, complete and accurate information that may be required for the Issuer to achieve ~~FATCA~~Tax Account Reporting Rules Compliance and will take any other actions necessary for the Issuer to achieve ~~FATCA~~Tax Account Reporting Rules Compliance and, in the event the holder fails to provide such information or take such actions, (A) the Issuer is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any other holder of Notes as a result of such failure, the Issuer will have the right to ~~compel the holder to sell its Notes or, if the holder does not sell its Notes within 10 Business Days after notice from the Issuer or an agent acting on its behalf, 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 number or numbers in the Issuer's sole discretion.~~exercise the rights provided in Section 2.12(d).

(d) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or holders of beneficial interests in the Notes (or any interest therein)) for each taxable year of the Issuer, the Co-Issuer and the Tax 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 Tax Subsidiary are required to file (and, where applicable, deliver). No later than July 15 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Issuer Only Notes (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes. 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 advice from Clifford Chance US LLP or Tax

Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(e) Notwithstanding any provision herein to the contrary, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall take, and shall cause each Tax Subsidiary to take, ~~any and all~~such reasonable actions ~~that may be~~consistent with law and its obligations under this Indenture as are necessary ~~or appropriate~~ to ensure that the Issuer and such Tax Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1445, 1446, and any other provision of the Code or other applicable law, and to achieve ~~FATCA~~Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax. The Trustee shall promptly notify the Issuer and the Portfolio Manager if the Trustee has knowledge that any Holder of a direct or indirect interest in a Note is a Non-Permitted Tax Holder. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(f) Each holder of a beneficial interest in a Class E Note or Subordinated Note (or any interest therein), if not a "United States person" (as defined in Section 7701(a)(30) of the Code), either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) if a bank (within the meaning of Section 881(c)(3)(A) of the Code), after giving effect to its purchase of Class E Notes or Subordinated Notes (as applicable), (x) will not directly or indirectly own more than 50%, by number or value, of the aggregate of the Notes within such Class and any other Notes subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of section 267(b) of the Code) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on the Notes with respect to the Collateral Obligations if held directly by the holder); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S.-source interest not attributable to a permanent establishment in the United States and the Issuer is treated as a fiscally transparent entity (as defined in Treasury regulations section 1.894-1(d)(3)(iii)) under the laws of beneficial owner's jurisdiction with respect to payments made on the Collateral Obligations held by the Issuer.

(g) It is the intention of the parties hereto and, by its acceptance of a Note, each Holder and each beneficial owner of a Note shall be deemed to have agreed not to treat any income generated by a Note as derived in connection with the Issuer's active conduct of

a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(h) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Portfolio Manager or any of their respective agents any information or documentation in the possession of the Trustee or the Registrar, as the case may be, obtained from any Holder or beneficial owner of Notes that it utilizes for purposes of reporting under Tax Account Reporting Rules (including, without limitation, pursuant to the Holder Reporting Obligations) and any information that is reasonably available to the Trustee or the Registrar, as the case may be, regarding payments on the Notes, in each case, as may be necessary for compliance with Tax Account Reporting Rules.

(i) ~~(h)~~ Upon the Trustee's receipt of a request by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Note for the information described in United States Treasury Regulations Section 1.1275-3(b)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the Additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes.

(j) ~~(i)~~ Prior to the time that the Issuer would acquire or receive ~~(A) a Letter of Credit, or (B)~~ 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 or subject to U.S. federal tax on a net income basis, the Issuer shall either (x) organize one or more wholly-owned special purpose vehicles of the Issuer (with notice to Moody's) that are treated as corporations for U.S. federal income tax purposes (each, a "Tax Subsidiary"), and contribute the ~~Letter of Credit or the~~ Collateral Obligation that is the subject of the workout or restructuring to a Tax Subsidiary, (y) contribute such ~~Letter of Credit or~~ Collateral Obligation to an existing Tax Subsidiary, or (z) without regard for the requirements of ~~Section 12.1~~Section 12.1, sell such ~~Letter of Credit or~~ Collateral Obligation, unless the Issuer has received Tax Advice that the acquisition, receipt, ownership, and disposition of such ~~Letter of Credit or~~ asset, 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, in which case the Issuer may directly hold the ~~Letter of Credit,~~ Collateral Obligation~~,~~ or asset. Notwithstanding the foregoing, the Issuer shall not form a Tax Subsidiary if the ownership of such Tax Subsidiary by the Issuer would in and of itself, in the sole reasonable determination of the Portfolio Manager, cause the Issuer to be a "covered fund" under the Volcker Rule.

(k) ~~(j)~~ Notwithstanding ~~Section 7.16(i)~~Section 7.16(j), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis (either because of a modification of the Collateral Obligation or because the Issuer would receive an asset in connection with the restructuring or workout that would

cause the Issuer to be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net income basis).

(l) ~~(k)~~ Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an Independent Director as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in ~~Section 7.16(i)~~Section 7.16(j)(A) and ~~Section 7.16(i)~~Section 7.16(j)(B) and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, and shall require each Tax Subsidiary to distribute 100% of the proceeds of such Tax Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to ~~Section 8.1 or Section 8.2~~ Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary.

(m) ~~(l) Each Tax Subsidiary~~In the event that ~~holds~~the Issuer acquired a Letter of Credit ~~and that has not received advice from Clifford Chance US LLP or Tax Advice to the effect that the Tax Subsidiary should or will not be subject to U.S. federal income tax on a net income basis with respect to any fees it receives in respect~~prior to the Refinancing Date, the Issuer has disposed of such Letter of Credit ~~and any gain it recognizes on the disposition of such Letter of Credit shall deposit an amount equal to the highest marginal tax rate specified in Section 11(b) of the Code (or any successor provisions) multiplied by all of such fees and gain, less any amounts withheld in respect of taxes on such fees or from the purchase price (as the case may be), into a single, segregated, non interest bearing trust~~prior to the Refinancing Date. The Issuer shall maintain the account ~~established by the Tax Subsidiary with the Bank~~ (the "LC Reserve Account") established with the Trustee and continue to deposit an amount equal to 30% of all of the fees received in respect of such Letter of Credit which the Portfolio Manager has determined there are reasonable grounds to believe will be subject to U.S. withholding taxes that will not be fully discharged at the time of payment of such fees by U.S. taxes withheld from such payment by the payor. The LC Reserve Account is subject to the rating requirements in ~~Section 10.6(b). If a Tax Subsidiary receives the Tax Advice described in the immediately preceding sentence, the Tax Subsidiary shall instead deposit an amount equal to 30% of all such fees (and shall not deposit any amount in respect of such gain) into the LC Reserve Account, less any amounts withheld in respect of taxes on such fees~~Section 10.6(b). The Tax Subsidiary shall not be required to deposit any amounts into the LC Reserve Account with respect to the fees and gain described in this ~~Section 7.16(l)~~ Section 7.16(m) with respect to any Letter of Credit with respect to which the LC Release Condition is satisfied. The Tax Subsidiary may withdraw any funds from the LC Reserve Account (x) to transfer funds to the Collection Account that are related to a Letter of Credit with respect to which the LC Release Condition is satisfied, (y) to pay (or to provide for the payments of) the related taxes when due and (z) to transfer all remaining funds to the Payment Account for distribution at Stated Maturity or on the Redemption Date.

(n) ~~(m)~~ Each Tax Subsidiary that holds a Letter of Credit that is not a Qualifying Letter of Credit will establish a funding reserve account and maintain funds in such account sufficient to meet any future funding obligations under such Letter of Credit. Any such funding reserve account will be subject to the rating requirements in ~~Section 10.6(b)~~Section 10.6(b).

(o) ~~(n)~~ With respect to any Tax Subsidiary:

(i) the Issuer shall not allow such Tax Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Tax Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Tax Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(iii) the Tax Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. Federal income tax purposes;

(iv) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this ~~Section 7.16~~ Section 7.16 applicable to a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

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

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

(vii) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(ix) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition

upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by ~~Section 7.16(i)~~ Section 7.16(j) so long as they do not violate ~~Section 7.16(j)~~Section 7.16(k);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such Tax Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Tax Subsidiary Assets held from time to time by such Tax Subsidiary. In addition, the Issuer and such Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Tax Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary upon the sale of the final Tax Subsidiary Asset and all other assets held therein or upon the advice of counsel;

(xii) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Tax Subsidiary Assets are held by a Tax Subsidiary, and shall refer directly and solely to such Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day (or any longer applicable preference period then in effect) plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of such Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to ~~Section 7.16(i)~~Section 7.16(j)(x), the Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Tax Subsidiary Assets; provided that (A) a Tax Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (B) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Account or the Interest Collection Account, as applicable);

provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Tax Subsidiary or any property distributed to the Issuer by the Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset(s) owned by such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset(s)). If, prior to its transfer to the Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by such Tax Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any optional redemption or other prepayment in full or repayment in full of all Notes outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) instruct such Tax Subsidiary to sell each Tax Subsidiary Asset held by such Tax Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Tax 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.

(p) ~~(o)~~ Each contribution of an asset by the Issuer to a Tax Subsidiary as provided in this ~~Section 7.16~~ Section 7.16 may be effected by means of granting a participation interest in such asset to the Tax Subsidiary, if such grant transfers ownership of

such asset to the Tax Subsidiary for U.S. federal income tax purposes based on advice from Clifford Chance US LLP or Tax Advice.

Section 7.17. Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in ~~Section 7.17(c)~~Section 7.17(c), after the Effective Date), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account, and *second*, any amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account; provided that in each case, amounts on deposit in the Secured Notes Ramp-Up Account shall be used in full prior to amounts on deposit in the Subordinated Notes Ramp-Up Account unless otherwise directed by the Portfolio Manager in writing. In addition, the Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the first Distribution Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Portfolio Manager or the Collateral Administrator to provide, to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@standardandpoors.com and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com) a report identifying the Collateral Obligations and to S&P the S&P Excel Default Model Input File, requesting that S&P reaffirm its Initial Ratings of the Secured Notes; (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 Aggregate Ramp-Up Par Condition is satisfied; and (iii) the Issuer shall provide to the Trustee an Accountants' Report recalculating and comparing the following items in the Moody's Effective Date Report: (1) with respect to each Collateral Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating, (2) as of the Effective Date, each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations, and (3) whether the Aggregate Ramp-Up Par Condition is satisfied, together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report. If the Moody's Effective Date Condition is satisfied, then a written confirmation from Moody's of its Initial Rating of the Secured Notes that it rated will not be required. For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Report.

(d) If, by the Determination Date relating to the first Distribution Date, Effective Date Ratings Confirmation has not been obtained, the Portfolio Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account and/or the Ramp-Up Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in a delay or failure in payment of interest with respect to the Class A Notes or the Class B Notes) or the Portfolio Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain Effective Date Ratings Confirmation.

(e) The failure of the Issuer to satisfy the requirements of this ~~Section 7.17~~ Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under ~~Section 5.1(d)~~ Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period 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)~~Section 10.3(c).

(f) Asset Quality Matrix. On or prior to the Effective Date, the Portfolio Manager shall determine which Asset Quality Matrix Combination will apply on and after the Effective Date to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Closing Date, the Portfolio Manager shall so notify the Trustee and the Collateral Administrator. At any time after such initial determination, on written notice of two Business Day to the Trustee, the Collateral Administrator and Moody's, the Portfolio Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided, that (1) if the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Portfolio Manager desires to change; or (2) if the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with the Asset Quality Matrix Combination if the Portfolio Manager has selected an Asset Quality Matrix Combination that the Collateral Obligations satisfied at some time during the last three months. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Asset Quality Matrix Combination chosen on or prior to the Effective Date in the manner set forth above, the most recently chosen Asset Quality Matrix Combination will continue to apply.

(g) S&P CDO Monitor. On or prior to the Effective Date or the S&P CDO Formula Election Date (if any), the Portfolio Manager shall determine the ~~applicable~~ S&P CDO Monitor that ~~shall~~will apply on and after the Effective Date ~~to the Collateral Obligations for purposes of determining compliance with the S&P CDO Monitor Test. With respect to the S&P CDO Monitor chosen for the Effective Date, the Portfolio Manager may provide S&P with up to 10 different recovery rates for each liability rating of Notes (which may be different cases for each liability rating), up to 10 different spreads and up to two different Weighted Average Life Values with which to calculate the applicable S&P CDO Monitor~~. ~~At~~, and at any time after such initial determination, on written notice of two Business Days to the Trustee, the Collateral Administrator and S&P, the Portfolio Manager may elect a different ~~S&P CDO Monitor to apply to the Collateral Obligations; provided, that (1) if the Collateral Obligations are currently in compliance with~~set of inputs to the S&P CDO Monitor ~~then applicable to the Collateral Obligations, the Collateral Obligations comply with the S&P CDO Monitor to which~~. In either case, the Portfolio Manager ~~desires to change; or (2) if the Collateral Obligations are not currently in compliance with the S&P CDO Monitor then applicable to the Collateral Obligations or would not be in compliance with any other S&P CDO Monitor, the Collateral Obligations need not comply with the S&P CDO Monitor to which the Portfolio Manager desires to change so long as the Class Default Differential of the Priority Class increases. The S&P CDO Monitor Test shall not be applicable during the Ramp-Up Period and thereafter the Portfolio Manager shall determine the applicable S&P CDO Monitor for purposes of determining compliance with the S&P CDO Monitor Test as set forth above. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P CDO Monitor chosen on or prior to the Effective Date in the manner set forth above, the most recently chosen case S&P CDO Monitor will continue to apply. In determining the applicable S&P CDO Monitor, the Portfolio Manger~~ may not select ~~a case for Table~~inputs on Section 2 of Schedule 5 with ~~a "~~(i) an S&P Minimum Floating Spread~~"~~ that is higher than the actual Weighted Average Floating Spread at the time of selection, (ii) an S&P CDO Monitor Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate at the time of selection or (iii) an S&P CDO Monitor Weighted Average Life that is less than the actual Weighted Average Life at the time of selection. At any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of inputs, the Portfolio Manager shall select inputs as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P Minimum Floating Spread, the lowest S&P Minimum Floating Spread, (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Monitor Recovery Rate, the lowest S&P CDO Monitor Recovery Rate and (C) if the actual Weighted Average Life is higher than the highest S&P CDO Monitor Weighted Average Life, the highest S&P CDO Monitor Weighted Average Life. For purposes of the initial ratings of the Secured Notes as of the Closing Date and with respect to the S&P CDO Monitor Test, the Portfolio Manager has selected, from Section 2 of Schedule 5 the following:

Table	Case
1	case 84 for Class A Notes
	case 84 for Class B Notes
	case 84 for Class C Notes
	case 84 for Class D Notes

	case 84 for Class E Notes
2	case 44
3	case 1*

* On and after the Refinancing Date, case 12 will apply unless and until changed by the Portfolio Manager as described above.

These cases will apply unless and until changed by the Portfolio Manager as described above.

(h) Interim Target Test. So long as (A) Moody's has not given confirmation of its Initial Ratings of each Class of the Secured Notes that it rated and (B) the Moody's Effective Date Condition has not been satisfied, then on the 10th Business Day following the Interim Target Date (assuming for these purposes that each such Collateral Obligation is pledged as security for the Notes pursuant to this Indenture), the Issuer (or the Portfolio Manager or the Collateral Administrator on its behalf) shall deliver to the Trustee and Moody's a statement setting forth (i) whether the Interim Target Test is satisfied and (ii) Cash available to the Issuer that may hereunder be applied to the purchase of additional Collateral Obligations after the Interim Target Date and prior to the Effective Date (and, in each case, calculations thereof in reasonable detail). Failure to satisfy the Interim Target Test on the Interim Target Date (any such failure an "Interim Target Failure") will not constitute an Event of Default; provided, that upon the occurrence of an Interim Target Failure the Portfolio Manager, on behalf of the Issuer, shall submit to Moody's a plan with respect to which the Portfolio Manager certifies that, in the Portfolio Manager's reasonable business judgment, such plan is sufficient to attain compliance with each applicable Collateral Quality Test as of the Effective Date.

Section 7.18. 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), with respect to the Assets:

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All 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, 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 shall have caused, within ten days of 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, hereunder 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 that constitute Instruments.

(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 shall 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.

(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 that constitute Security Entitlements.

(iii) Either (x) the Issuer has caused or shall have caused, within ten days of 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 or (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the 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 Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any person other than 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 shall have caused, within ten days of 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 shall 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 that constitute general intangibles.

(e) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this ~~Section 7.18~~Section 7.18.

(f) The Issuer hereby represents and warrants that, as of the Refinancing Date, no portion of the Assets consist of Bonds, Senior Secured Notes, Zero Coupon Securities, Synthetic Securities or Letters of Credit and no Collateral Obligations are subject to Securities Lending Agreements.

Section 7.19. Acknowledgement of Portfolio Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this ~~Article VII~~ Article VII and that, to the extent the Co-Issuers have engaged the Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in

accordance with the standard of care set forth in Section 2 of the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Credit Suisse Asset Management, LLC no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this ~~Article VII~~ Article VII until such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

Section 7.20. Maintenance of Listing. So long as any Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

Section 7.21. Section 3(c)(7) Procedures. In addition to the notices required to be given under ~~Section 10.6~~Section 10.6, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940) except pursuant to certain transfers as set forth in the Indenture." The Issuer shall use commercially reasonable efforts

to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii) above.

Section 7.22. Regulation U Forms. The Issuer or the Co-Issuers, as applicable, shall provide the Trustee with Federal Reserve Form U-1 or Federal Reserve Form G-3, as applicable, executed by the Issuer or the Co-Issuers, as applicable, and the Trustee shall provide such forms to purchasers of the Secured Notes at the request of such purchasers.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders of Notes.

(a) Without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to the requirement provided below in this ~~Section 8.1(a)~~ Section 8.1(a) with respect to the ratings of any Class of Secured Notes, may enter into one or more indentures supplemental hereto 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 herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire hereunder to or with the Trustee for the benefit of the Secured Parties;

(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 ~~Section 6.9, Section 6.10 and Section 6.12~~Section 6.9, Section 6.10 and Section 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property 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~~ Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property permitted to be acquired under this Indenture;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the

interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for the Notes to be listed or de-listed on an exchange, including the Irish Stock Exchange;

(viii) at any time within the Reinvestment Period, subject to the approval of a Majority of the Subordinated Notes and the Portfolio Manager, to make such changes as are necessary to permit the Applicable Issuers (A) (1) to issue Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes or (2) to issue Additional Notes of any one or more existing Classes, in each case in accordance with ~~Section 2.4~~ Section 2.4 or (B) to issue replacement securities in connection with a Refinancing in accordance with ~~Section 9.2(b) or Section 9.3~~Section 9.2(b) or Section 9.3;

(ix) otherwise to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Memorandum;

(x) to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xi) to take any action advisable, necessary or helpful, to prevent the Issuer, any Tax Subsidiary ~~and the holders of~~or any Class ~~of Notes~~ from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by achieving ~~FATCA~~Tax Account Reporting Rules Compliance, ~~or~~ to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to ~~United States~~U.S. federal, state or local income tax on a net income basis or to facilitate compliance with other tax reporting requirements to which the Issuer is subject;

(xii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xi) above or clauses (xiii) through (xxiv) below) so long as, in each case, such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of any Holders of any Class of Notes; provided, that if ~~the Holders of at least 33⅓% of the Aggregate Outstanding Amount of the Class B Notes or the Class C~~a Majority of the Subordinated Notes object to the proposed execution of any such supplemental indenture within 15 Business Days of notice thereof, the Co-Issuers shall not execute such supplemental indenture unless the consent of a Majority of ~~such Class~~the Subordinated Notes is obtained;

(xiii) to modify and amend the terms and provisions of this Indenture to permit Class E Notes and Subordinated Notes to be held by Persons who are Benefit

Plan Investors or Controlling Persons; provided that such holding of Class E Notes and/or Subordinated Notes by such Persons shall not result in the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Asset Regulations, as modified by Section 3(42) of ERISA (or would exceed any lower threshold percentage as agreed by the Portfolio Manager and the Initial Purchaser);

(xiv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xv) to effect a Refinancing in conformity with ~~Section 9.2(b)~~Section 9.2(b);

(xvi) (A) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein or (B) to evidence any waiver or elimination by any Rating Agency of its Condition, as applicable;

(xvii) to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies;

(xviii) to modify (i) any Collateral Quality Test, (ii) any defined term identified in Annex A to this Indenture utilized in the determination of any Collateral Quality Test or (iii) any defined term in Annex A or any Schedule to this Indenture that begins with or includes the word "Moody's" or "S&P"; *provided* that, other than with respect to modifications to correct ambiguities, errors (including typographical errors), mistakes or inconsistencies otherwise permitted pursuant to clause (ix) above, modifications in respect of subclauses (i) and (ii) of this clause (xviii) require the consent of each Holder of each outstanding Note of each Class materially and adversely affected thereby unless such modification is in a manner not materially adverse to any Holders of any Class of Notes as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to the Holder of any Class of Notes; *provided, further*, that the consent of a Majority of the Controlling Class will be obtained prior to any modification of this Indenture pursuant to this clause (xviii);

(xix) to amend, modify or otherwise accommodate changes to ~~Section 7.13~~ Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xx) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxi) with the consent of the Portfolio Manager, to modify the definition of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth in ~~Section 12.1~~ Section 12.1 or the Investment Criteria set forth in ~~Section 12.2~~ Section 12.2 (other than the calculation of the Concentration Limitations and the Collateral Quality Test) in a manner not materially adverse to any Class of Notes as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's Certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to any Class of Notes; *provided*, that the consent of a Majority of the Controlling Class will be obtained prior to any modification of this Indenture pursuant to this clause (xxi);

(xxii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxiii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith; ~~or~~

(xxiv) change the Authorized Denomination of any Class of Notes~~.~~; or

(xxv) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation) 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, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) 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.

(b) 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.

(c) At the cost of the Co-Issuers, the Trustee shall provide to the Holders, the Portfolio Manager and each Rating Agency a copy of the executed supplemental indenture

promptly after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture. In connection with a supplemental indenture requiring a determination as to whether any Class would be materially and adversely affected by such supplemental indenture, the Trustee may conclusively rely on an officer's certificate of the Portfolio Manager as to such determination 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, including without limitation an officer's certificate of the Portfolio Manager) to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in ~~Section 8.3~~ Section 8.3 hereof.

(d) No supplemental indenture or other modification or amendment of the Indenture pursuant to this ~~Section 8.1~~ Section 8.1 may become effective without the consent of each Holder of each Outstanding Note of each Class unless the Issuer and the Trustee have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such supplemental indenture or other modification will not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States or (C) 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 issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations—Certain Material U.S. Federal Income Tax Considerations~~."~~," which opinion need not address the effect on any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer.

(e) If, for so long as the Class A Notes are Outstanding, the Holders of a Majority of the Class A Notes provide written notice to the Issuer and the Trustee that such Holders object to a proposed supplemental indenture (that does not require the consent of the Holders of the Class A Notes) not later than one Business Day prior to the execution of such supplemental indenture, the Co-Issuers and the Trustee shall not enter into such supplemental indenture (it being understood that any Holder that does not object to such proposed supplemental indenture in writing within the timeframe set forth above will be deemed to have consented to such proposed supplemental indenture).

(f) A supplemental indenture entered into for any purpose other than the purposes provided for in this ~~Section 8.1~~ Section 8.1 shall require the consent of the Holders of Notes as required in ~~Section 8.2~~Section 8.2.

Section 8.2. Supplemental Indentures with Consent of Holders of Notes.

(a) With the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, no such supplemental indenture pursuant to this ~~Section 8.2(a)~~ Section 8.2(a) shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any 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, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest 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) change the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly 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; provided that this clause shall not apply to any supplemental indenture amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to ~~Section 8.1 or Section 8.2~~Section 8.1 or Section 8.2;

(v) modify any of the provisions of this ~~Section 8.2~~Section 8.2, except to increase the percentage of Outstanding Secured Notes or Subordinated 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 Secured Note or Subordinated Note Outstanding and affected thereby;

(vi) modify the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(vii) modify the definitions of the terms "Priority of Distributions" or "Note Payment Sequence";

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note, or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in clause (vi), (xiii) or (xxiii) of ~~Section 8.1(a)~~Section 8.1(a));

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder of then Outstanding Notes to any third party (other than any liabilities set forth in the Indenture on the Closing Date);

(xii) modify the provisions of ~~Section 12.2(d)~~ Section 12.2(d) of this Indenture, provided, that the consent of a Majority of the Controlling Class will be obtained prior to any modification of this Indenture pursuant to this clause (xii); or

(xiii) (A) result in the Issuer becoming subject to United States federal income taxation with respect to its net income, (B) 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 (C) 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 issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations—Certain Material U.S. Federal Income Tax Considerations."

(b) It shall not be necessary for any Act of Holders under this ~~Section 8.2~~ Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof, so long as the Holders have received a copy of the language to be included in any proposed supplemental indenture.

(c) The Issuer shall not enter into any supplemental indenture pursuant to this ~~Section 8.2~~ Section 8.2 without the prior written consent of such Hedge Counterparty if

such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this ~~Section 8.2~~Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Portfolio Manager as to whether the interests of any Holder of Notes would be materially and adversely affected by the modifications set forth in supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in ~~Section 8.3~~ Section 8.3 hereof.

Section 8.3. Execution of Supplemental Indentures.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this ~~Article VIII~~ Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to ~~Section 6.1~~ Section 6.1 and ~~Section 6.3~~Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of ~~Section 8.1~~ Section 8.1 and ~~Section 8.2~~Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under ~~Article XII~~ Article XII or the Investment Criteria, or constitute an amendment under ~~Section 8.2(a)(xii)~~Section 8.2(a)(xii), (iii) expand or restrict the Portfolio Manager's discretion or (iv) adversely affect the Portfolio Manager, unless the Portfolio Manager shall have consented in advance thereto in writing,

such consent to not be unreasonably withheld or delayed; provided, that the Portfolio Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Portfolio Manager's fees or increases or adds to the obligations of the Portfolio Manager, and the Issuer shall not enter into any such amendment or supplement unless the Portfolio Manager shall have given its prior written consent. For so long as any Notes are listed on the Irish Stock Exchange, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.

(b) Not later than 20 Business Days prior to the execution of any proposed supplemental indenture pursuant to ~~Section 8.1 or Section 8.2~~Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, shall mail to the Noteholders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture and shall request any required consent from the applicable Holders of Notes, if any, to be given within 15 Business Days. Any consent given to a proposed supplemental indenture by the Holder of any Notes shall be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 15 Business Days, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders of Notes have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this ~~Article VIII~~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. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplement indenture for all purposes under this Indenture.

Section 8.5. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this ~~Article VIII~~ 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. Additional Provisions. Except for a supplemental indenture pursuant to ~~Section 8.2(a)(ix)~~Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that (i) amends any provisions of this Indenture or any other

agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption or Redemption Following a Tax Event.

(a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers at the written direction given at least 30 days prior to the proposed Redemption Date (unless the Trustee and the Portfolio Manager agree to a shorter notice period), of (i) a Majority of the Subordinated Notes delivered to the Co-Issuers, the Trustee and the Portfolio Manager, on any Distribution Date (A) on or after the occurrence of a Tax Event from the proceeds of the liquidation of the Assets, or (B) on or after the end of the Non-Call Period from the proceeds of the liquidation of the Assets and/or from Refinancing Proceeds, or (ii) the Portfolio Manager delivered to the Co-Issuers and the Trustee on any Distribution Date on or after the Non-Call Period from the proceeds of the liquidation of the Assets if the Collateral Principal Amount as of the date of such direction by the Portfolio Manager is less than 15% of the Aggregate Ramp-Up Par Amount. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price on all of the Secured Notes shall be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) shall be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other amounts, fees and expenses payable or distributable under the Priority of

Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager). If such Disposition Proceeds, any Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will not be redeemed. The Portfolio 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.

The Subordinated Notes may be redeemed, in whole but not in part, on any Distribution Date on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes.

(b) In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period, at the written direction of a Majority of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee and the Portfolio Manager), the Applicable Issuers may enter into a loan or loans or effect an issuance of replacement securities, the terms of which loan or issuance shall be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers (a refinancing provided pursuant to such loan or issuance, a "Refinancing") and the proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date; provided that (i) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in ~~Section 5.4(d)~~Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and the Portfolio Manager and (iii) such Refinancing otherwise satisfies the conditions described in ~~Section 9.2(c)~~Section 9.2(c); provided, further, that any such direction of a Majority of the Subordinated Notes shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in ~~Section 9.2(c)~~Section 9.2(c).

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to ~~Article VIII~~ Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes, other than the Majority of the Subordinated Notes directing the redemption.

(c) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations and Eligible Investments and all other available funds in the Accounts shall 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 Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing and (ii) the Disposition Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(d) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date (or, if such financial or other institution is not rated at least "P-1" by Moody's, the Portfolio Manager on behalf of the Issuer has settled, more than five Business Days prior to the scheduled Redemption Date, such purchase of) all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds and all other available funds in the Accounts, to pay all Administrative Expenses and other amounts, fees and expenses payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to entering into any Refinancing or selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and the sale of Eligible Investments, (B) any Refinancing Proceeds and (C) for each Collateral Obligation, the product of its principal balance and its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable under the Priority of Distributions. ~~Any certification delivered by the Portfolio Manager pursuant to this Section 9.2(d) 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 9.2(d).~~

(e) [Notwithstanding anything to the contrary in this Section 9.2, after the Refinancing Date, an Optional Redemption (other than an Optional Redemption resulting from a Tax Event) may occur only if (A) each Class of Secured Notes that is Outstanding is redeemed and (B) the Optional Redemption is effected through a liquidation of the Assets (and no Refinancing Proceeds are used). For the avoidance of doubt, an Optional Redemption resulting from a Tax Event is permitted after the Refinancing Date under Section 9.2(a).]

Section 9.3. Partial Redemption. Notwithstanding anything to the contrary in this Section 9.3, after the Refinancing Date, no Partial Redemption is permitted. Upon written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Portfolio Manager not later than 30 days prior to the proposed Partial Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds (any such redemption, a "Partial Redemption"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and to the Portfolio Manager and such Refinancing otherwise satisfies the conditions described in the following paragraph; provided, further, that any such direction of a Majority of the Subordinated Notes shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph.

The Issuer shall obtain Refinancing in connection with a Partial Redemption only if (i)(A) the spread over LIBOR or fixed coupon of the refinancing obligation does not exceed the spread or fixed coupon of the Class of Secured Notes being refinanced and (B) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Notes being redeemed with the proceeds of such obligations and the Overcollateralization Ratio Test with respect to the Class A Notes and the Class B Notes is maintained or improved, (ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds and (B) the amount of Interest Proceeds on deposit in the Interest Collection Account in excess of the aggregate amount of Interest Proceeds which would be paid by application of the Priority of Distributions on such Partial Redemption Date prior to distributions with respect to the Subordinated Notes, shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of ~~Section 6.7~~Section 6.7, (iii) the Refinancing Proceeds and such Interest Proceeds described in clause (ii)(B) above are used 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)~~Section 5.4(d), (v) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption, (vi) any new notes created pursuant to the Partial Redemption must have the same or longer Maturity as the Notes Outstanding prior to such Refinancing, (vii) such Refinancing is done only through the issuance of new notes and not the sale of any Assets and (viii) with respect to any replacement securities issued pursuant to such Refinancing, the Issuer has received advice from Clifford Chance US LLP or Tax Advice to the effect that (A) such Refinancing will not (x) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (y) result in the Issuer being treated as being engaged in a trade or business within the United States, or (z) 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 Refinancing, as described in the Offering Memorandum, which Tax Advice need not address the effect on any regulations that would treat debt as equity for periods in which it is held by a Holder or beneficial owner that is related to the Issuer, and (B) such replacement securities will have the same U.S. federal income tax equity or debt characterization as any Notes Outstanding that are *pari passu* with such replacement securities.

Section 9.4. Redemption Procedures.

(a) In the event of an Optional Redemption or a Partial Redemption, the written direction of the Holders of the Subordinated Notes and the Portfolio Manager required as set forth herein shall be provided to the Issuer and the Trustee not later than 30 days prior to the Distribution Date (or such shorter time period agreed to by the Issuer, the Trustee and the Portfolio Manager) on which such redemption is to be made (which date shall be designated in such notice) and a notice of redemption shall be given by the Trustee not later than ten Business Days prior to the applicable Redemption Date to each Holder of Notes to be redeemed and each Rating Agency. In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Notes shall also be provided to the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to ~~Section 9.4(a)~~ Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Distribution Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Distribution Date specified in the notice;

(v) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in ~~Section 7.2~~Section 7.2; and

(vi) in the case of an Optional Redemption, 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 Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in ~~Section 7.2~~ Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption up to and including the day on which

the Portfolio Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in ~~Section 9.2(d)~~Section 9.2(d). Any withdrawal of such notice of Optional Redemption shall be made by written notice to the Trustee and the Portfolio Manager and shall be made by the Applicable Issuers only if the Portfolio Manager shall be unable to deliver (after using its best efforts) the sale agreement or agreements or certifications described in ~~Section 9.2(d) and Section 12.1(b)~~ Section 9.2(d) and Section 12.1(b) and ~~(f)~~(f), in form satisfactory to the Trustee.

The Co-Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption up to and including the day that is 5 Business Days prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption set forth herein are not satisfied.

In addition, a Majority of the Subordinated Notes shall have the option to withdraw any such notice of Optional Redemption (other than an Optional Redemption directed by the Portfolio Manager) or Partial Redemption up to and including the day that is six (6) Business Days prior to such Redemption Date.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to ~~Section 9.2~~ Section 9.2 may, during the Reinvestment Period at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption 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.

Section 9.5. Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to ~~Section 9.4~~ Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to ~~Section 9.2(d)~~ Section 9.2(d) in the case of an Optional Redemption and the Co-Issuers' and Subordinated Noteholders' right to withdraw any notice of redemption pursuant to ~~Section 9.4(b)~~Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such 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; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is 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 2.8(e)~~Section 2.8(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 Note Interest Rate for each successive Interest Accrual Period the 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 Distributions on any Distribution Date (A) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and would meet 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 or (B) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to ~~Section 7.17~~ Section 7.17 in order to obtain Effective Date Ratings Confirmation (in each case, a "Special Redemption"). On the first Distribution Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Principal Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds that must be applied to redeem the Secured Notes in order to obtain from Effective Date Ratings Confirmation (such amount, a "Special Redemption Amount"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of payments pursuant to this ~~Section 9.6~~ Section 9.6 shall be given by the Trustee as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date (provided that such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby to each Rating Agency. In addition, for so long as any 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 Notes shall also be provided to the Irish Stock Exchange.

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 Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. 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.

Section 10.2. Collection Accounts.

(a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated, non-interest bearing trust accounts, each held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall be maintained by the Trustee with the Custodian in accordance with the Securities Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to ~~Section 10.6(a)~~Section 10.6(a), immediately upon receipt thereof (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds pursuant to ~~Section 10.3(e)~~ Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with ~~Article XII~~Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to ~~Section 10.6(a)~~Section 10.6(a), (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Principal Proceeds pursuant to ~~Section 10.3(e)~~Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with ~~Article XII~~ Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee; provided that (x) all Principal Proceeds from the disposition or prepayment of Subordinated Note Collateral Obligations (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Account designated as the "Subordinated Note Principal Collection Account", and (y) all Principal Proceeds not deposited in the Subordinated Note Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "Secured Note Principal Collection Account". In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Notwithstanding anything to the contrary in this Indenture, immediately upon receipt by the Trustee of any Warehouse Accrued Interest (as identified by the Portfolio Manager), the Trustee will pay any such amounts in accordance with the payment instructions given by the Portfolio Manager. Any such amounts constitute Excepted Property, at not Assets and are not subject to the Priority of Distributions. Subject to ~~Section 10.2(d)~~Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to ~~Section 10.6(a)~~Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of 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 to

a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture and that such distribution or other proceeds were received "in lieu of debt previously contracted" for purposes of the Volcker Rule (determined upon consultation with nationally recognized counsel).

(c) At any time when reinvestment is permitted pursuant to ~~Article XII~~Article XII, the Portfolio 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 Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated in such Issuer Order (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in ~~Section 7.17~~Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of ~~Article XII~~ Article XII and such Issuer Order; provided that amounts deposited in the Principal Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit (as defined in Regulation U). At any time, the Portfolio 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 Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated in such Issuer Order and use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period ~~(i) any amount required to exercise a warrant held in the Assets or right to acquire securities in accordance with the requirements of Article XII and such Issuer Order and (ii)~~ from Interest Proceeds only~~,~~ any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the aggregate Administrative Expenses paid pursuant to this ~~Section 10.2(d)~~ Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date. The Issuer hereby directs the Trustee to, and the Trustee shall, on the Refinancing Date transfer $[ ] from the Principal Collection Account to the Interest Collection Account as Interest Proceeds.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to the Priority of Distributions, on or not later than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date.

(f) The Portfolio 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 Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to ~~Section 7.17(d)~~Section 7.17(d).

Section 10.3. Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Reserve Account; Supplemental Reserve Account; Contribution Account; Ongoing Expense Smoothing Account.

(a) Payment 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 held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Payment Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Agreement. Except as provided in the Priority of Distributions, 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 or distributable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) Custodial 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 held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Custodial Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Agreement. The Trustee shall immediately upon receipt deposit (i) all Subordinated Note Collateral Obligations into a sub-account of the Custodial Account designated as the "Subordinated Note Collateral Account" and (ii) all Collateral (other than Subordinated Note Collateral Obligations) into a sub-account of the Custodial Account designated as the "Secured Note Collateral Account". The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture.

(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 as Entitlement Holder in trust for the benefit of the Secured Parties, and shall be designated as the "Ramp-Up Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Agreement. The Issuer hereby directs the Trustee to, and the Trustee shall immediately upon receipt on the Closing Date, deposit (i) an amount equal to U.S.$54,000,000 from the proceeds of the issuance of the Subordinated Notes in a sub-account of the Ramp-Up Account designated as the "Subordinated Note Ramp-Up Account" and (ii) an amount equal to U.S.$303,419,342.48 from the proceeds of the issuance of the Secured Notes in a sub-account of the Ramp-Up Account designated as the "Secured Note Ramp-Up Account". In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the

Ramp-Up Account as provided by ~~Section 7.17(b)~~Section 7.17(b). Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to the date of that occurance) into the Collection Account as Principal Proceeds. On the first Determination Date after the Effective Date on which Effective Date Ratings Confirmation has been obtained, the Trustee shall deposit any amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Principal Proceeds or, in an amount not exceeding U.S.$5,000,000, Interest Proceeds, as designated by the Portfolio Manager in its sole discretion. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense 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 held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Agreement. The Issuer hereby directs the Trustee to deposit U.S.$150,000 from the proceeds of the sale of the Notes to the Expense Reserve Account as Interest Proceeds on the Closing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Determination Date relating to the third Distribution Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(e) 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 held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Reserve Account", which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Agreement. The Issuer hereby directs the Trustee to deposit U.S.$1,000,000 to the Reserve Account on the Closing Date. On any date prior to the Determination Date relating to the first Distribution Date, the Issuer, at the direction of the Portfolio Manager, by Issuer Order, may direct that all or any portion of funds in the Reserve Account may be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion) as long as, after giving effect to such deposits, the Portfolio Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay Administrative Expenses pursuant to clause (A), the Base Management Fee pursuant to clause (B) and any amounts on the Secured Notes pursuant to clauses (D), (E), (G), (H), (J), (K), (M) and (N) of the Priority of Interest Proceeds on the first Distribution Date. Any income earned on amounts deposited in the

Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Supplemental Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Supplemental Reserve Account" (the "Supplemental Reserve Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Agreement. On each Distribution Date during or after the Reinvestment Period, subject to the Priority of Distributions and at the direction of the Portfolio Manager, all or a portion of amounts otherwise available for distribution pursuant to clause (S) of the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account (such deposited amounts, the "Supplemental Reserve Amount"). The Supplemental Reserve Amount may be applied by the Issuer at the discretion of and as directed by the Portfolio Manager for a Permitted Use. Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(g) Contribution Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated, non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" (the "Contribution Account"), which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Agreement. At any time during or after the Reinvestment Period, any Holder of Notes may (i) make a contribution of Cash or (ii) solely in the case of Holders of Certificated Notes, by notice to the Portfolio Manager and the Trustee no later than four Business Days prior to the applicable Distribution Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on such Notes in accordance with the Priority of Distributions, to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"). The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; provided that in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than two Business Days prior to the applicable Distribution Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Portfolio Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Distributions.

(h) Ongoing Expense Smoothing Account. The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated, non-interest bearing trust account which shall be held in the name of the Trustee as Entitlement Holder in trust for the

benefit of the Secured Parties which shall be designated as the "Ongoing Expense Smoothing Account" (the "Ongoing Expense Smoothing Account"). The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, on each Distribution Date as described in the Priority of Interest Proceeds. The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap). Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(i) Tax Reserve Account. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Notes. Each Tax Reserve Account shall be an Eligible Account established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.3(i). For the avoidance of doubt, any amounts released to a Holder set forth in clause (i) above shall be released to such Holder as of the Record Date for the Distribution Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Notes, agrees to the requirements of this Section 10.3(i).

Section 10.4. The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation, or Revolving Collateral Obligation, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited by the Trustee in a single, segregated, non-interest bearing trust account maintained by the Issuer with the Custodian (the "Revolver Funding Account") subject to the lien of the Indenture for the benefit of the Secured Parties, which shall be maintained in accordance with the terms of the Securities Account Agreement. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible

Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account as directed by the Portfolio Manager 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. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Principal Collection Account.

Section 10.5. Hedge Counterparty Collateral Account. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing trust account which shall be designated as a Hedge Counterparty Collateral Account (each, a "Hedge Counterparty Collateral Account"). The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement 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 shall be in accordance with the written instructions of the Portfolio Manager.

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 Portfolio 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 Expense Reserve Account, the Reserve Account, the Supplemental Reserve Account, the Contribution Account, the Ongoing Expense Smoothing Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Distribution Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio 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 an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing on or before the Closing Date, (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this ~~Section 10.6(a)~~Section 10.6(a), the Standby ~~Designated~~Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Bank's "Institutional Money Market Account" or, if no longer available, such similar investment of the type set forth 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 Distribution Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The 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 the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if 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. All Accounts shall remain at all times with a Custodian (x) having a long-term debt rating of at least equal to "A1" or "P-1" by Moody's and having combined capital and surplus of at least U.S.$200,000,000 and (y) (a) that is a federal or state-chartered depository institution that has a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P or (b) in segregated trust accounts 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); *provided, however*, that (1) if cash is

being held in a trust account, the related institution is also required to meet the ratings requirements set forth in clause (a) and (2) if such institution's ratings fall below the ratings set forth in clauses (x) or (y) the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time request in writing with respect to the Pledged 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~~ Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio 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 security 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, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer (and beneficially owned by such Issuer or the equity owner or owners of such entity as documented in the IRS forms and other documentation described below). The Issuer is required to provide to the Trustee (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank in its individual capacity and the Trustee shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.7. Accountings.

(a) Monthly. Not later than the 15th Business Day of each calendar month in which the Secured Notes are Outstanding, excluding each month in which a Distribution Date occurs, commencing in January 2013 the Issuer shall compile and make available (or

cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser and the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange) and to any Holder shown on the Register and, upon written notice to the Trustee substantially in the form of Exhibit D, any beneficial owner of a Note, a monthly report (each a "Monthly Report") determined as of the last day of the prior calendar month. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager):

(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 detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, LoanX ID or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody's Rating (indicating whether it is derived from an S&P rating), unless such rating is based on a rating 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);

(J) The Moody's Default Probability Rating and, if the Moody's Default Probability Rating is determined pursuant to clause (d)~~(i)~~ of the definition of Moody's Derived Rating, a notation to such effect;

(K) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is a confidential rating or a private rating by S&P;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Senior Secured Bond, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable ~~Security~~Obligation, (8) a Partial Deferrable ~~Security~~Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) convertible into or exchangeable for equity securities, (12) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (13) a Zero-Coupon Security, (14) a Letter of Credit, (15) a Cov-Lite Loan or (16) a Swapped Non-Discount Obligation;

(N) The Moody's Recovery Rate;

(O) The S&P Recovery Rate; and

(P) Whether such Collateral Obligation is a Libor Floor Obligation and the specified "floor" rate per annum related thereto.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor

(ix) The Diversity Score.

(x) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the second Distribution Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) The ratio set forth in ~~Section 5.1(g)~~Section 5.1(g).

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to ~~Section 12.1~~ Section 12.1 since the date of determination of the immediately preceding Monthly Report 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 whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager;

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to ~~Section 12.2~~ Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such

Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager;

(C) Set apart in a separate page or section of the Monthly Report (1) each Collateral Obligation purchased pursuant to ~~Section 12.2(d)~~ Section 12.2(d) since the date of determination of the immediately preceding Monthly Report and the Average Life of such Collateral Obligation and (2) the Average Life of each Collateral Obligation, Principal Proceeds of which were used to purchase any Collateral Obligation described in clause (1).

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xv) 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.

(xvi) The identity of each Deferring ~~Security~~Obligation, the Moody's Collateral Value, the S&P Collateral Value and the Market Value of each Deferring ~~Security~~Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xviii) Whether the Issuer has been notified that the Class Break-even Default Rate has been modified by S&P.

(xix) The identity of each Swapped Non-Discount Obligation.

(xx) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xxi) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rates for each Class of Secured Notes, and the characteristics of the Current Portfolio.

(xxii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxiii) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of the Indenture.

(xxiv) The amount of Cash, if any, held directly in any Tax Subsidiary (together with a notation that such Cash is owned by the related Tax Subsidiary).

(xxv) The identity and principal balance of any asset transferred to a Tax Subsidiary during such month (together with a notation that such asset is owned by the related Tax Subsidiary).

(xxvi) The identity of any first lien last out loan.

(xxvii) With respect to a Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation.

(xxviii) The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxix) If such rating is based on a rating estimate or credit estimate unpublished by Moody's or S&P, as applicable, the receipt date of the last rating estimate or credit estimate, as applicable.

(xxx) For purposes of ~~Section 7.17(g)~~Section 7.17(g), the cases currently selected by the Portfolio Manager with respect to the S&P CDO Monitor Test.

(xxxi) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

(xxxii) The identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Portfolio Manager, and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio 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 cause the Independent accountants appointed by the Issuer pursuant to ~~Section 10.9~~ 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 the discrepancy

results in the discovery of 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.

(b) Distribution Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Distribution Date, and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Initial Purchaser and the Rating Agencies and any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Distribution Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) so long as any Secured Notes are Outstanding, the information required to be in the Monthly Report pursuant to ~~Section 10.7(a)~~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, the amount of principal payments to be made on the Secured Notes of each Class on the next Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest 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 Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) 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 Subordinated Note Redemption Price on the next Distribution Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Distribution Date;

(iv) the amounts payable pursuant to each clause of the Priority of Distributions on the related Distribution Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Distributions on the next Distribution Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to ~~Article XII~~Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or the Portfolio 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 the Distribution Report in the manner specified and in accordance with the priorities established in ~~Section 11.1~~ Section 11.1 and ~~Article XIII~~Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of each Class of Floating Rate Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Distribution Date, a notice setting forth the Note Interest Rate for such Notes for the Interest Accrual Period preceding the next Distribution Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth LIBOR for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this ~~Section 10.7~~ Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this ~~Section 10.7~~ Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons (a)(i) that 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) in the United States, that are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or (B) in the case of Class D Notes and Issuer Only Notes, either (1) accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act ("Accredited Investors") that are also knowledgeable

employees as defined in Rule 3c-5 under the Investment Company Act ("Knowledgeable Employees") or (2) Accredited Investors that are also Qualified Purchasers, and (b) can make the representations set forth in ~~Section 2.6~~ Section 2.6 or the appropriate Exhibit to the Indenture. Except as for Class D Notes or Class E Notes acquired from a transferor that is an Affiliate of the Portfolio Manager that acquired such Notes directly from the Initial Purchaser, beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to ~~Section 2.12~~Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; provided, that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of the Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

(f) Posting Information. The Issuer 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, the Trustee and the Portfolio Manager.

(g) Availability of Reports. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at http://www.ctslink.com. Assistance in using the website can be obtained by calling the Trustee's customer service desk at telephone no. (301) 815-6600. Persons who 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 Trustee's customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. 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 not be liable for the information it is directed or required to disseminate in accordance with the Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Portfolio Management Agreement.

(h) Irish Stock Exchange. So long as any Class of Notes is listed on the Irish Stock Exchange, the Trustee shall inform the Irish Stock Exchange, if the Ratings assigned to such Secured Notes are reduced or withdrawn.

Section 10.8. Release of Assets.

(a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with ~~Section 12.1~~ Section 12.1 and such sale complies with all applicable requirements of ~~Section 12.1~~Section 12.1, direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation 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 Portfolio Manager in such Issuer Order; provided, however, that the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; provided, further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this ~~Section 10.8(a)~~ Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with ~~Section 12.1(a), (c), (d), (g), (h) or (i)~~ Section 12.1(a), (c), (d), (g), (h) or (i) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to ~~Section 5.4(a)(iv)~~ Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to ~~Article XII~~ Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation 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 Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (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 consent, waiver, amendment or modification. If the Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (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 consent, waiver, amendment or modification.

(d) As provided in ~~Section 10.2(a)~~Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under 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~~ Article X and ~~Article XII~~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) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager certifying that the transfer of any Tax Subsidiary Asset is being made in accordance with ~~Section 7.16(i)~~ Section 7.16(j) and that all applicable requirements of ~~Section 7.16(i)~~ Section 7.16(j) have been or shall be satisfied, the Trustee shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.

(g) The Trustee will distribute immediately upon identification by the Portfolio Manager of any Warehouse Accrued Interest received into the Interest Collection Account in accordance with Section 10.2(a).

(h) Any security, Collateral Obligation or amounts that are released pursuant to ~~Section 10.8(a), (b), (c)~~Section 10.8(a), (b), (c), (e), ~~(f)~~ (f) or (g) shall be released from the lien of this Indenture.

Section 10.9. Reports by Independent Accountants.

(a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio 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 Portfolio 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 Portfolio 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. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio 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 as an Administrative Expense.

~~(b) On or before November 30th of each year, commencing in 2014, the Issuer shall cause to be delivered to the Trustee an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last report (i) indicating that the calculations required to be within those Distribution Reports (excluding the S&P CDO Monitor Test) have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Pledged Obligations and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, however, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the findings by such firm of Independent certified public accountants shall be conclusive.~~

(b) ~~(c)~~ Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to ~~Section 10.9(a)~~ Section 10.9(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to ~~Section 7.16~~ Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as either Rating Agency may from time to time reasonably request in accordance with ~~Section 14.3(b)~~ Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. Prior to the Effective Date and together with each Monthly Report, the Issuer shall provide to S&P the S&P Excel Default Model Input File at cdo_surveillance@standardandpoors.com.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

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~~Section 11.1, on each Distribution Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to ~~Section 10.2~~ Section 10.2 in accordance with the following priorities (the "Priority of Distributions"); provided that, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with ~~Section 11.1(a)(i)~~Section 11.1(a)(i); and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with ~~Section 11.1(a)(ii)~~Section 11.1(a)(ii).

(i) On each Distribution Date (other than any Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to ~~Section 10.2(d)~~Section 10.2(d)(ii) on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; provided, further, that on such Distribution Date, the Portfolio Manager may, in its discretion, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment of any accrued and unpaid Base Management Fee due to the Portfolio Manager on such Distribution Date plus any Base Management Fee that remains due and unpaid in respect of any prior Distribution Date;

(C) (x) for deposit into the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (y) to the payment *pro rata* of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of accrued and unpaid interest on (i) the Class A-1 Notes and the Class A-2 Notes, allocated in proportion to the amount of accrued and unpaid interest on each such Class and (ii) after the Refinancing Date, the Class A-R Notes;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (I);

(J) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (L);

(M) to the payment of accrued and unpaid interest (other than any Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) if either of the Class E Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class E Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (O) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such

Determination Date after giving effect to any payments made through this clause (P), to be used during the Reinvestment Period for application to purchase additional Collateral Obligations;

(Q) *first*, to the payment to the Portfolio Manager of the Subordinated Management Fee in respect of the immediately preceding Collection Period and, *second*, to the payment to the Portfolio Manager of (i) any accrued and unpaid Subordinated Management Fee that has been deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon or (ii) any accrued and unpaid Base Management Fee or Subordinated Management Fee that has been previously deferred voluntarily (in each case, less any portion thereof waived or deferred at the election of the Portfolio Manager pursuant to Section 9 of the Portfolio Management Agreement);

(R) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) at the direction of the Portfolio Manager, for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (R) above; provided that the aggregate of such deposited amounts shall not exceed U.S.$5,000,000 for all applicable Distribution Dates;

(T) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied; provided that if, with respect to any Distribution Date following the Effective Date before Effective Date Ratings Confirmation has been obtained, amounts available for distribution pursuant to this clause (T) shall instead be used first for application as Principal Proceeds in a Special Redemption at the direction of the Portfolio Manager or to purchase Collateral Obligations in an amount sufficient to obtain Effective Date Ratings Confirmation, and thereafter, retained in the Interest Collection Account as Interest Proceeds;

(U) 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (T) above) shall be paid to the Portfolio Manager as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Portfolio Manager pursuant to Section 9 of the Portfolio Management Agreement); and

(V) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), the Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in the following clauses of the Priority of Interest Proceeds (in the following order of priority): (1) clauses (A) through (F), (2) if the Class C Notes are the Controlling Class, (G) and (H), (3) clause (I), (4) if the Class D Notes are the Controlling Class, (J) and (K), (5) clause (L), (6) if the Class E Notes are the Controlling Class, (M) and (N) and (7) (O), in each case to the extent not paid in full under the Priority of Interest Proceeds;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under clause (A) of this ~~Section 11.1(a)(ii)~~Section 11.1(a)(ii)) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds (after payment of, or establishment of, a reasonable reserve for Administrative Expenses and all amounts payable or distributable prior to the Subordinated Notes in accordance with this ~~Section 11.1(a)(ii)~~Section 11.1(a)(ii)) shall be distributed to the Holders of the Subordinated Notes in redemption of such Subordinated Notes;

(C) on any Distribution Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations, and after the Reinvestment Period, to invest Principal Proceeds received with respect to a Credit Risk Obligation or Unscheduled Principal Payments, in accordance with ~~Section 12.2(d)~~Section 12.2(d);

(D) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) through (B) of this ~~Section 11.1(a)(ii)~~Section 11.1(a)(ii);

(E) on any Distribution Date occurring after the Reinvestment Period, to the payment of the accrued and unpaid Base Management Fee or Subordinated Management Fee payable to the Portfolio Manager pursuant to clause (Q) of the Priority of Interest Proceeds (including any accrued but

unpaid Subordinated Management Fee from any prior Distribution Date and any accrued but unpaid interest thereon) but only to the extent not previously paid in full thereunder;

(F) on any Distribution Date occurring after the Reinvestment Period, to the payment of the Administrative Expenses, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) of this ~~Section 11.1(a)(ii)~~Section 11.1(a)(ii);

(G) on any Distribution Date occurring after the Reinvestment Period, to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (R) of the Priority of Interest Proceeds or clause (A) of this ~~Section 11.1(a)(ii)~~Section 11.1(a)(ii);

(H) on any Distribution Date occurring after the Reinvestment Period, for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) and all payments made under clause (T) of the Priority of Interest Proceeds on such Distribution Date) to cause the Incentive Management Fee Threshold to be satisfied;

(I) on any Distribution Date occurring after the Reinvestment Period, 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (H) of this ~~Section 11.1(a)(ii)~~ Section 11.1(a)(ii) on such Distribution Date) for payment to the Portfolio Manager as part of the Incentive Management Fee on such Distribution Date (together with the payment of the Incentive Management Fee pursuant to clause (U) of the Priority of Interest Proceeds); and

(J) on any Distribution Date occurring after the Reinvestment Period, all remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds that are transferred to the Payment Account shall be applied in the following order of priority the "Post Acceleration Priority of Proceeds"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein;

(B) to the payment of accrued and unpaid interest on (i) the Class A-1 Notes and the Class A-2 Notes allocated in proportion to the amount of

accrued and unpaid interest on each such Class and (ii) after the Refinancing Date, the Class A-R Notes, until such amounts have been paid in full;

(C) to the payment of principal of the Class A Notes (*pro rata*) until such amount has been paid in full;

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

(E) to the payment of principal of the Class B Notes until such amount has been paid in full;

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

(G) to the payment of principal of the Class C Notes until such amount has been paid in full;

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

(I) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

(K) to the payment of principal of the Class E Notes until such amount has been paid in full;

(L) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A) of the Priority of Interest Proceeds) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(M) to the payment of the accrued and unpaid Subordinated Management Fee to the Portfolio Manager (less any portion thereof waived or deferred at the election of the Portfolio Manager pursuant to Section 9 of the Portfolio Management Agreement);

(N) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been satisfied;

(O) 20% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (N) above) shall be paid to the Portfolio Manager as part of the Incentive Management Fee (less any amount waived or deferred by the Portfolio Manager pursuant to Section 9 of the Portfolio Management Agreement); and

(P) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date, Refinancing Proceeds will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds) in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds) of each Class of Secured Notes being redeemed in accordance with the Post Acceleration Priority of Proceeds; and

(B) any remaining Refinancing Proceeds to the Collection Account as Principal Proceeds.

(b) On the Stated Maturity of the Notes, the Trustee shall pay the amounts provided clauses ~~(N)~~ (N) and ~~(P)~~ (P) of the Post Acceleration Priority of Proceeds to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Distribution 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 the Priority of Distributions to the extent funds are available therefor.

(d) 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 the Priority of Distributions, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Distribution Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders of Notes, the Portfolio Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on

such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to ~~Section 5.13~~Section 5.13.

(f) The Portfolio Manager may, in its sole discretion, elect to defer payment of all or a portion of the Subordinated Management Fee on any Distribution Date by providing notice to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Distribution Date. On any Distribution Date following a Distribution Date on which the Portfolio Manager has elected to defer all or a portion of the Subordinated Management Fee, the Portfolio Manager may elect to receive all or a portion of such deferred Subordinated Management Fee that has otherwise not been paid to the Portfolio Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such deferred Subordinated Management Fee that the Portfolio Manager elects to receive on such Distribution Date. Accrued and unpaid Base Management Fees shall be deferred without interest. Accrued and unpaid Subordinated Management Fees that are deferred by operation of the Priority of Distributions (but not, for the avoidance of doubt, at the election of the Portfolio Manager) shall bear interest at LIBOR (calculated in the same manner a LIBOR in respect of the Floating Rate Notes) plus 3.0% per annum.

(g) Notwithstanding the foregoing, in connection with the payment of amounts specified in clause ~~(U)~~ (U) of the Priority of Interest Proceeds and clause ~~(I)~~ (I) of the Priority of Principal Proceeds and clause ~~(O)~~ (O) of the Post Acceleration Priority of Proceeds, if the Portfolio Manager resigns or is replaced as portfolio manager during the Reinvestment Period, any Incentive Management Fee that is due and payable will be payable to the former Portfolio Manager and any successor Portfolio Manager *pro rata* based on the number of days such Person acted as Portfolio Manager during the Reinvestment Period and the number of total days in the Reinvestment Period then elapsed.

(h) The Portfolio Manager (on behalf of the Issuer) will direct the Trustee to disburse funds in the LC Reserve Account from time to time for payment of taxes on any Letter of Credit fee with respect to which funds were deposited into the LC Reserve Account.

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~~ Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to ~~Section 12.1(a), (c), (d), (g), (h) or (i)~~Section 12.1(a), (c), (d), (g), (h) or (i), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to ~~Section 5.4(a)(iv)~~ Section 5.4(a)(iv) at the direction of a Majority of the Controlling Class), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge, such sale meets the requirements of any one of paragraphs (a) through (h) of this ~~Section~~

~~12.1~~Section 12.1. For purposes of this ~~Section 12.1~~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 Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction.

(e) Stated Maturity; Optional Redemption or Redemption following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds), a redemption of the Secured Notes in connection with a Tax Event, an Optional Redemption of the Subordinated Notes in accordance with ~~Section 9.2~~ Section 9.2 or otherwise in connection with the Stated Maturity, the Portfolio 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 ~~(i)~~ the requirements of ~~Article IX~~ Article IX (including the certification requirements of ~~Section 9.2(d)~~Section 9.2(d)) are satisfied~~ and (ii) in the case of an Optional Redemption the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 have recomputed the calculations contained in the certificate furnished by the Portfolio Manager pursuant to Section 9.2(d)~~. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (e) above) (each such sale, a "Discretionary Sale") at any time if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the same calendar year is not greater than 20% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of the year 2012, the Aggregate Ramp-Up Par Amount); and (ii) either:

(A) at any time (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, or (2) after giving effect to such Discretionary Sale, 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 proposed sale) shall be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Portfolio Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 60 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of sold Collateral Obligations in compliance with the Investment Criteria.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) Mandatory Sales.

(i) The Portfolio Manager shall be required to sell each Equity Security or Collateral Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock; provided that such Margin Stock that is a Subordinated Note Collateral Obligation held in or credited to the Subordinated Note Collateral Account will not be required to be sold.

(ii) Notwithstanding the proviso in clause (i) above, at any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, the Portfolio Manager shall sell Margin Stock with an aggregate Market Value at least equal to such excess. The Portfolio Manager shall use commercially reasonably efforts to dispose of each Specified Equity Security not constituting Margin Stock not later than three (3) years after the Issuer's acquisition thereof; or

(iii) The Portfolio Manager, on behalf of the Issuer, (A) may, on the Closing Date or at the time of purchase, designate certain Collateral Obligations as Subordinated Note Collateral Obligations, provided that the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (B) shall not, after the Closing Date, purchase any Subordinated Note Collateral Obligations with any funds other than (a) funds in the Subordinated Note Ramp-Up Account or the Subordinated Note Principal Collection Account, (b) Additional Subordinated Notes Proceeds pursuant to ~~Section 2.4~~Section 2.4, (c) Contributions to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio

Manager) or (d) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement. If a Collateral Obligation that has not been designated as a Subordinated Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Note Collateral Obligation (each, "Transferable Margin Stock"), the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Note Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Note Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Note Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Collateral Obligation. The value of each transferred Collateral Obligation shall be its Market Value.

(h) Unsalable Assets. After the Reinvestment Period:

(i) At the direction and discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders (and, for so long as any Notes rated by Moody's or S&P are Outstanding, Moody's or S&P, as applicable) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

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

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

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to Authorized Denominations. To the extent that Authorized Denominations do not permit a *pro rata* distribution, the Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders of Notes will not operate

to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Volcker Sales. In the event that the Portfolio Manager and the Issuer receive an Opinion of Counsel of national reputation that the Issuer's ownership of any specific Collateral Obligation (excluding Senior Secured Loans, but including, for the avoidance of doubt, any Collateral Obligations that have been classified as Senior Secured Loans in error) would cause the Issuer not to be a loan securitization under the Volcker Rule, then the Portfolio Manager, on behalf of the Issuer, shall take, in a prompt manner, commercially reasonable efforts to sell such Collateral Obligation and shall not purchase a Collateral Obligation of the type identified in such Opinion of Counsel.

(j) ~~(i)~~ Notwithstanding anything contained herein to the contrary, pursuant to ~~Section 7.16(l)~~ Section 7.16(m) hereof, the Issuer may cause any Tax Subsidiary Asset or the Issuer's interest therein to be transferred to a Tax Subsidiary in exchange for an interest in such Tax Subsidiary.

Section 12.2. Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to ~~Section 12.2(d)~~Section 12.2(d)), the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to (subject to ~~Section 12.2(d)~~Section 12.2(d)), direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge, each of the conditions specified in this ~~Section 12.2~~ Section 12.2 and ~~Section 12.3~~ Section 12.3 are met; provided, that with respect to the purchase of any Collateral Obligation the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Portfolio Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(a) Investment Criteria. No Collateral Obligation may be purchased unless the Portfolio Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that, prior to the Effective Date, the conditions set forth in clauses (iii) through (vi) below need not be satisfied with respect to purchases of Collateral Obligations:

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not convertible into or exchangeable for Equity Securities, or attached with a warrant ~~to purchase Equity Securities~~;

(iii) each Coverage Test shall be satisfied, or if not satisfied such Coverage Test shall be maintained or improved;

(iv) in the case of additional Collateral Obligations purchased with Sale Proceeds of a Credit Improved Obligation or a Discretionary Sale or Principal Proceeds received with respect to Unscheduled Principal Payments or Scheduled Distributions of principal, either (1) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds immediately prior to such sale or payment), or (2) the Aggregate Principal Balance of the Collateral Obligations (including the Collateral Obligation(s) being purchased but excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than the Reinvestment Target Par Balance;

(v) in the case of additional Collateral Obligations purchased with the Sale Proceeds of a Credit Risk Obligation or Defaulted Obligation sold at the discretion of the Portfolio Manager, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Sale Proceeds, or (2) the Aggregate Principal Balance of the Collateral Obligations (including the Collateral Obligation(s) being purchased but excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance; and

(vi) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved, except, in the case of each of clause (A) and (B), where an additional Collateral Obligation is purchased with Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will not apply;

provided that clauses (iii) through (vi) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment; provided, further, that clause (iii) and the Collateral Quality Test in clause (vi) above need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange~~; provided, further, that each day on which the rating of the Class A Notes by either Rating Agency is one or more subcategories below the Initial Rating thereof, the Portfolio Manager may not reinvest Principal Proceeds unless, after giving effect to such reinvestment, the Overcollateralization Ratio Test with respect to the Class A Notes and the Class B Notes will be satisfied.~~.

(b) Exercise of Warrants. ~~The~~Notwithstanding anything herein to the contrary, the Issuer may not ~~exercise a~~own any warrant unless that warrant was received in ~~connection with the~~a workout or restructuring of a Collateral Obligation or a bankruptcy of the obligor on a Collateral Obligation and may exercise such warrant only if it may be exercised without a payment by the Issuer.

(c) Bankruptcy Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Portfolio Manager may direct the Trustee to enter into a Bankruptcy Exchange or apply (w) the Supplemental Reserve Amount, (x) the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Portfolio Manager in its reasonable discretion), (y) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (z) Additional Subordinated Notes Proceeds to one or more Permitted Uses.

(d) Investment after the Reinvestment Period. After the Reinvestment Period, only ~~Principal~~Eligible Post-Reinvestment Proceeds ~~received with respect to Credit Risk Obligations and Unscheduled Principal Payments~~ may be reinvested in accordance with the requirements set forth in this ~~Section 12.2(d)~~Section 12.2(d).

After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds (i) received with respect to a Bankruptcy Exchange, (ii) that are Sale Proceeds ~~that were received~~ with respect to Credit Risk Obligations ~~that satisfy one or more of the criteria in clause (a) of the definition thereof, within the longer of (1) 30 days of the Issuer's receipt thereof~~or (iii) that are Unscheduled Principal Payments ("Eligible Post-Reinvestment Proceeds"), in each case by the later of (a) 60 Business Days and (~~2~~b) the ~~last day of the related Collection Period in additional Collateral Obligations~~Determination Date occurring after receipt of such Principal Proceeds; provided that the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager reasonably believes that after giving effect to any such reinvestment ~~(A)~~ the ~~Minimum Fixed Coupon Test,~~following requirements are satisfied (except that such requirements need not be satisfied with respect to any obligation acquired in a Bankruptcy Exchange):

~~(i)~~ each of the Minimum Floating Spread Test, the Moody's ~~'s Minimum Weighted Average Recovery Rate Test, the S&P~~ Minimum Weighted Average Recovery Rate Test and the ~~Weighted Average Life~~Moody's Maximum Rating Factor

Test shall be satisfied or, if not satisfied, shall be maintained or improved~~, (B) the Coverage Tests shall be satisfied, (C) the Restricted Trading Period is not then in effect, (D) the additional Collateral Obligations purchased shall have (1) the same or higher S&P Ratings and (2) the same or earlier weighted average maturity, (E) the Moody's Maximum Rating Factor Test shall be satisfied, or if not satisfied solely due to the proviso in the definition thereof, then the Moody's Adjusted Weighted Average Rating Factor of such proposed reinvestments shall be less than 3200, (F) both (1) the Class Scenario Default Rate for each Class of Notes Outstanding shall be maintained or improved, and (2)(x) if more than one Collateral Obligation is proposed to be purchased with such Principal Proceeds, the proposed new Collateral Obligation with the shortest term to maturity also has the lowest S&P Rating of such proposed new Collateral Obligations and (y) the Weighted Average Life is maintained or improved, (G) the Aggregate Principal Balance of all additional Collateral Obligations purchased with Sale Proceeds of such Credit Risk Obligations shall at least equal the related Sale Proceeds and (H) the acquisition price of such Collateral Obligation is at least 60% of the latest average bid price of the Eligible Loan Index or Eligible Bond Index, as applicable; provided, further, that (x) the criteria in this Section 12.2(d)(i) (other than clause (D) above) need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment and (y) the criteria in clause (D)(1) of this Section 12.2(d)(i) need not be satisfied with respect to one single reinvestment if the Class Scenario Default Rate for each Class of Notes Outstanding is maintained or improved in connection with an Aggregated Reinvestment.~~;

~~(ii) After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds that were received with respect to Unscheduled Principal Payments within the longer of (1) 30 days of the Issuer's receipt thereof and (2) the last day of the related Collection Period in additional Collateral Obligations; provided that the Portfolio Manager may not reinvest such Principal Proceeds unless after giving effect to any such reinvestment (A) the Minimum Fixed Coupon Test, the Minimum Floating Spread Test, the Moody's Minimum Weighted Average Recovery Rate Test, the S&P Minimum Weighted Average Recovery Rate Test and the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved, (B) all of the Overcollateralization Ratio Tests shall be satisfied, (C) the Restricted Trading Period is not then in effect, (D) the additional Collateral Obligations purchased shall have (1) the same or higher S&P Ratings and (2) the same or earlier weighted average maturity, (E) the Moody's Maximum Rating Factor Test shall be satisfied, or if not satisfied solely due to the proviso in the definition thereof, then the Moody's Adjusted Weighted Average Rating Factor of such proposed reinvestments shall be less than 3200, and (F) both (1) the Class Scenario Default Rate for each Class of Notes Outstanding shall be maintained or improved, and (2)(x) if more than one Collateral Obligation is proposed to be purchased with such Principal Proceeds, the proposed new Collateral Obligation with the shortest term to maturity also has the lowest S&P Rating of such proposed new Collateral Obligations and (y) the Weighted Average Life is maintained or improved, (G) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal~~

~~Proceeds shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds immediately prior to such prepayment) and (H) the acquisition price of such Collateral Obligation is at least 60% of the latest average bid price of the Eligible Loan Index or Eligible Bond Index, as applicable; provided, further, that (x) the criteria in this Section 12.2(d)(ii) (other than clause (D) above) need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment and (y) the criteria in clause (D)(1) of this Section 12.2(d)(ii) need not be satisfied with respect to one single reinvestment if the Class Scenario Default Rate for each Class of Notes Outstanding is maintained or improved in connection with an Aggregated Reinvestment.~~

(i) each Overcollateralization Test shall be satisfied;

(ii) the Restricted Trading Period is not then in effect;

(iii) the Stated Maturities of the additional Collateral Obligations purchased shall be equal to or earlier than the Stated Maturities of the prepaid or disposed Collateral Obligations at the time of disposition;

(iv) the Reinvestment Balance Criteria shall be satisfied;

(v) the additional Collateral Obligations purchased shall have the same or higher Moody's Ratings or Moody's Default Probability Ratings as the disposed Collateral Obligations; and

(vi) each additional purchased asset is a Collateral Obligation;

provided that the criteria in this Section 12.2(d) need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment.

(e) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation pursuant to ~~Section 12.1(b)~~ Section 12.1(b) or any Discretionary Sale of a Collateral Obligation pursuant to ~~Section 12.1(f)~~Section 12.1(f)(ii)(B), the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations pursuant to this ~~Section 12.2~~ Section 12.2 within 60 Business Days after such sale.

(f) 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~~Article X.

(g) Other than in the case of a bankruptcy, workout or restructuring, the Portfolio Manager on behalf of the Issuer shall not accept any Offer if the asset received pursuant thereto does not satisfy the definition of Collateral Obligation.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this ~~Article XII~~ Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 6 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this ~~Article XII~~Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Portfolio Management Agreement) (x) that has been consented to by Noteholders evidencing a Supermajority of each Class of Notes and (y) of which the Trustee and each Rating Agency has been notified.

Section 12.4. Restrictions on Exchanges and Deemed Acquisitions. The Issuer (or the Portfolio Manager on its behalf) may not consent to ~~an exchange or deemed acquisition through material~~a Maturity ~~a~~Amendment ~~, waiver, or other modification~~ of a Collateral Obligation ~~that would extend~~unless, after giving effect to any relevant Aggregated Reinvestment, (i) after giving effect to such Maturity Amendment, the maturity of the new Collateral Obligation ~~only if, after giving effect to such amendment, waiver, or other modification,(a) the extended maturity will not be~~is not later than the final Stated Maturity~~, (b) the Issuer will be in compliance with~~ of the Notes and (ii) either (a) the Weighted Average Life Test ~~and (c) after the Reinvestment Period, the Issuer will be in~~will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to giving effect to such Maturity Amendment, the level of compliance with the ~~Moody's Maximum Rating Factor Test. The foregoing requirements will not apply to a Bankruptcy Exchange or a restructuring of a Defaulted Obligation (including, in the reasonable commercial judgement of~~test will be maintained or improved after giving effect to such Maturity Amendment; provided that clause (ii) is not required to be satisfied if (A) either (x) the Issuer (or the Portfolio Manager~~, to prevent a~~ on its behalf) did not consent to such Maturity Amendment or (y) such Maturity Amendment is being executed in connection with the restructuring of such Collateral Obligation ~~from becoming a Defaulted Obligation within three months).~~as a result of an actual or imminent bankruptcy or insolvency of the related obligor or (B) the Aggregate Principal Balance of Collateral Obligations that do not satisfy clause (ii) does not exceed [10]% of the Aggregate Ramp-Up Par Amount.

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 ~~Article XI~~ Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Post Acceleration Priority of Proceeds in full in Cash or, to the extent 100% of Holders of the Class A Notes and a Majority of each Class of Secured Notes 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 the Post Acceleration Priority of Proceeds.

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Notes 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, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this ~~Section 13.1~~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~~Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of 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~~ Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until the payment in full of the Notes and not before one

year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such payment.

Section 13.2. Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. Proceedings. Notwithstanding anything to the contrary in this Indenture or any other Transaction Document, the Co-Issuers shall have no duty or obligation to any Holder to institute Proceedings against any transaction party (including, without limitation, the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent) under the Transaction Documents

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 Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio 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 Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of 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 either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in ~~Section 6.1(d)~~Section 6.1(d).

Section 14.2. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in 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 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~~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 his 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 Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3. Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Portfolio Manager, The Initial Purchaser, the Hedge Counterparty, the Paying Agent, the Administrator and each Rating Agency.

(a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by email or by facsimile in legible form, to the Trustee addressed to it at its Corporate Trust Office, facsimile no.: (704) 715-2218, Attention: Atrium VIII, email: CreditSuisseTeam@wellsfargo.com, or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(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, by email or by facsimile in legible form, to the Issuer addressed to it at c/o Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, George Town, Grand Cayman, KY1-1108 Cayman Islands, Attention: The Directors, facsimile no. (345) 949-4901, email: atclsf@applebyglobal.com, with a copy to Appleby (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 190, George Town, Grand Cayman, KY1-1104 Cayman Islands, Attention: Atrium VIII, telephone no.: (345) 949-4900, facsimile no. (345) 949-4901, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, email: atclsf@applebyglobal.com, 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 Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by email or by facsimile in legible form, to the Portfolio Manager addressed to it at Credit Suisse Asset Management, LLC, One Madison Avenue, New York, New York 10010, telephone no.: (212) 538-8188, facsimile no.: (212) 538-8250, Attention: John G. Popp, email: john.g.popp@credit-suisse.com and list.cigclonotices@credit-suisse.com, or at any other address previously furnished in writing to the other parties hereto;

(iv) the Initial Purchaser 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, addressed to it at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, email: List.ib-gcp-clo-dea-tea@credit-suisse.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) a Hedge Counterparty shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service, by email or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vi) 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, by email or by facsimile in legible form, to the Collateral Administrator addressed to it at Wells Fargo Bank, N.A., 12200 Northwest Freeway, 5th Floor, Houston, Texas 77092, Attention: Atrium VIII, facsimile no.: (704) 715-2218, email: CreditSuisseTeam@wellsfargo.com, or at any other address previously furnished in writing to the other parties hereto;

(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, by email or by facsimile in legible form, to the Administrator addressed to it at Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, George Town, Grand Cayman, KY1-1108 Cayman Islands, facsimile no. (345) 949-4901, email: atclsf@applebyglobal.com;

(viii) the Irish Stock Exchange 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, email or by facsimile in legible form, to the Irish Stock Exchange addressed to it at 28 Anglesea Street, Dublin 2, Ireland (or if to the Companies Announcements Office, by email to announcements@ise.ie (such notices to be sent in Microsoft Word format to the extent possible)), except that notices of the Note Interest Rate for Floating Rate Notes under ~~Section 7.15~~ Section 7.15 will be by email to rates@ise.ie or as otherwise required by the guidelines of the Irish Stock Exchange; and

(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 Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agencies at the address set forth in the

following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agencies required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of ~~Section 14.16~~ Section 14.16 hereof and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of S&P, by email to CDO_Surveillance@standardandpoors.com (and (x) in respect of any documents or notice sent pursuant to ~~Section 7.17(c)~~Section 7.17(c), to CDOEffectiveDatePortfolios@standardandpoors.com and (y) in respect of any confirmations of credit estimates sent pursuant to ~~Section 7.13(b)~~Section 7.13(b), by email to credit_estimates@standardandpoors.com), and (ii) in the case of Moody's, by email to cdomonitoring@moodys.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer (except information required to be provided to the Irish Stock Exchange) or the Trustee 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, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall

also be sent to the Irish Stock Exchange for release through the Companies Announcements Office of the Irish Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

The Trustee shall 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.

The Trustee shall deliver to any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

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. Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their

successors hereunder, the Portfolio Manager, the Holders of the Notes, the Collateral Administrator 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. In the event that the date of any Distribution Date or 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 Distribution Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of "Interest Accrual Period" no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law. THIS INDENTURE AND EACH ~~SECURITY~~NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.11. Submission to Jurisdiction. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court, (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding and (iv) consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in ~~Section 7.2~~ Section 7.2 or, in the case of the Trustee, to it at the Corporate Trust Office. Each such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12. Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Electronic delivery of a counterpart will be effective as delivery of a manually executed counterpart of this instrument.

Section 14.13. 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 Portfolio Manager on the Issuer's behalf.

Section 14.14. Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with

procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this ~~Section 14.14~~ Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors (including auditors and attorneys) who agree to hold confidential the Confidential Information substantially in accordance with the terms of this ~~Section 14.14~~ Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of ~~Section 2.6~~ Section 2.6 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this ~~Section 14.14~~Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this ~~Section 14.14~~Section 14.14); (vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this ~~Section 14.14~~Section 14.14; (viii) Moody's or S&P; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided, further, however, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this ~~Section 14.14~~Section 14.14. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this ~~Section 14.14~~Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the

confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this ~~Section 14.14~~Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this ~~Section 14.14~~Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

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 or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers nor any Tax Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or other Tax Subsidiaries, as applicable, or shall have any claim in respect to any assets of the other of the Co-Issuers or other Tax Subsidiaries, as applicable.

Section 14.16. 17g-5 Information.

(a) The Co-Issuers shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the

17g-5 Website, no later than the time such information (which will not include any reports from the Issuer's Independent accountants) is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio 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 (the "17g-5 Information"); provided, however, that without the prior written consent of the Portfolio Manager, no party other than the Issuer, the Trustee or the Portfolio Manager may provide information to the Rating Agencies on the Co-Issuers' behalf. At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Portfolio Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this ~~Section 14.16~~ Section 14.16 shall not constitute a Default or Event of Default.

(e) For the avoidance of doubt, no reports of Independent accountants shall be posted to the 17g-5 Website.

Section 14.17. Rating Agency Conditions.

(a) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition, the S&P Rating Condition or the Global Rating Agency Condition (each, a "Condition") as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such

Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the related Condition again. The parties hereto acknowledge and agree that each of the Moody's Rating Condition and the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with ~~Section 14.16~~ Section 14.16 hereof and Section 2A of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in ~~Section 14.3(b)~~Section 14.3(b).

Section 14.18. Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF NOTES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19. Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the ~~Securities~~Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this ~~Section 14.19~~ Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20. Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1. Assignment of Portfolio Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio 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 Portfolio Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, 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 Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(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 Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio 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 Distributions 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 Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio 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 Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. Hedge Agreements.

(a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and provide a copy of each Hedge Agreement to the Trustee and each Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

(i) the Global Rating Agency Condition has been satisfied with respect thereto; ~~and~~

(ii) either:

(A) the Issuer has received written advice of counsel that the Issuer's entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) the CEA;

(B) if the Issuer would be a commodity pool investment trust, syndicate or similar form that is trading in "commodity interests" as defined in Rule 1.3(yy) of the Commodity Futures Trading Commission, the Issuer has received written advice of counsel that (x) the Portfolio Manager would be the "commodity pool operator" and "commodity trading adviser" and (y) with respect to the Issuer as the commodity pool, the Portfolio Manager would be eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions for obtaining the exemption have been satisfied (including any regulatory filings); or

(C) if the Issuer would be a commodity pool investment trust, syndicate or similar form that is trading in "commodity interests" as defined in Rule 1.3(yy) of the Commodity Futures Trading Commission, (x) the Issuer has received written advice of counsel that the Portfolio Manager would be the "commodity pool operator" and "commodity trading adviser," (y) the Issuer shall register as a "commodity pool" and (z) the Portfolio Manager will at all material times be a registered "commodity pool operator" and "commodity trading advisor" with respect to the Issuer as the commodity pool as required under Section 6n of the CEA~~.~~; and

(iii) the Issuer obtains (x) a certification from the Portfolio Manager that (1) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (2) such derivative reduces the interest rate risks related to the Collateral Obligations and the Notes, and (y) the Issuer receives an Opinion of Counsel that the

Issuer entering into such hedge agreement will not, in and of itself, cause the Issuer to become a "covered fund" as defined for purposes of the Volcker Rule.

For so long as the Issuer and the Portfolio Manager are subject to clauses (B) and (C) above, the Issuer and the Portfolio Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Portfolio Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (ii) above will be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in ~~Section 2.8(i)~~ Section 2.8(i) and ~~Section 5.4(d)~~Section 5.4(d). 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 applicable 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~~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~~ Article XI of the Indenture.

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

(c) The Issuer (or the Portfolio 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.

(d) 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 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 requirements.

(e) The Issuer must give notice to S&P and the Moody's Rating Agency Condition must be satisfied prior to amendment or termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a

Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

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

EXECUTED AS A DEED BY

ATRIUM VIII, as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

ATRIUM VIII LLC, as Co-Issuer

By:_____
Name:
Title:

WELLS FARGO BANK, N.A., as Trustee

By:_____
Name:
Title:

Annex A

DEFINITIONS

Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

"17g-5 Information": The meaning specified in ~~Section 14.16~~Section 14.16.

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

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

"Accounts": Each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Principal Collection Account, (d) the Ramp-Up Account, (e) the Revolver Funding Account, (f) the Expense Reserve Account, (g) the Ongoing Expense Smoothing Account, (h) the Reserve Account, (i) the Custodial Account, (j) the Supplemental Reserve Account, (k) the Contribution Account and (l) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor": An accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act.

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

"Additional Notes": Any Notes issued pursuant to ~~Section 2.4~~Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to ~~Section 2.4~~Section 2.4as set forth in an indenture supplemental to this Indenture pursuant to ~~Section 8.1~~Section 8.1.

"Additional Subordinated Notes Proceeds": The proceeds of an 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 (including the funded and unfunded balance of any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation ~~or Letter of Credit~~, but excluding Excepted Current Pay Obligations, Defaulted Obligations, Discount Obligations and Long-Dated Obligations), plus

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

(c) with respect to each Excepted Current Pay Obligation, the S&P Recovery Amount therefor, plus

(d) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lesser of (i) the S&P Collateral Value and (ii) the Moody's Collateral Value, and for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero, plus

(e) with respect to each Discount Obligation, the product of (i) the principal balance of such Discount Obligation as of such date, multiplied by (ii) the purchase price of such Discount Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent, minus

(f) the Excess CCC/Caa Adjustment Amount; plus

(g) for each Long-Dated Obligation, the product of (i) 70% and (ii) the Principal Balance of such Long-Dated Obligation;

provided that with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (g) above 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 with respect to any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

"Adjusted Class Break-Even Default Rate": The rate equal to (a)(i) the Class Break-Even Default Rate *multiplied* by (ii)(x) the Aggregate Ramp-Up Par Amount *divided* by (y) the S&P Collateral Principal Amount *plus* (b)(i)(x) the S&P Collateral Principal Amount *minus* (y) the Aggregate Ramp-Up Par Amount, *divided* by (ii)(x) the S&P Collateral Principal Amount *multiplied* by (y) 1 *minus* the S&P Weighted Average Recovery Rate.

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Closing Date) to the sum of (a) 0.02% per annum (prorated for the

related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Collateral Principal Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the Closing Date) and (b) U.S.$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided, however, that, if the amount of Administrative Expenses paid pursuant to clause ~~(A)~~ (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or 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 Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; provided, further, that in respect of each of the first three Distribution Dates from the Closing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer: *first*, to make any capital contribution to a Tax Subsidiary necessary to pay any taxes or governmental fees owing by such Tax Subsidiary, *second*, to the Trustee (including indemnities) in each of its capacities pursuant hereto, *third*, to the Collateral Administrator (including indemnities) for its fees and expenses under the Collateral Administration Agreement, and then *fourth*, on a *pro rata* basis to (a) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses; (b) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (c) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including (i) actual fees incurred and paid by the Portfolio Manager for its accountants, agents, counsel and administration and (ii) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Portfolio Manager in connection with the Portfolio Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations and causing the Issuer and the Portfolio Manager to comply with the CEA in accordance with ~~Section 16.1(a)~~Section 16.1(a)), which shall be allocated among the Issuer and other clients of the Portfolio Manager to the extent such expenses are incurred in connection with the Portfolio Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations, any other expenses actually incurred and paid in connection with the Collateral Obligations and amounts payable pursuant to Section 26 of the Portfolio Management Agreement but excluding the Management Fee; (d) the Administrator pursuant to the Administration Agreement; (e) the Conflicts Review Board for fees, indemnities and expenses incurred under the terms of its appointment; and (f) 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 expenses incurred in connection with setting up and administering Tax Subsidiaries or achieving ~~FATCA~~Tax Account Reporting Rules Compliance or otherwise complying with tax laws, the payment of facility rating fees and all

legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to ~~Section 7.1~~Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes; provided that (A) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to ~~Section 10.3(d)~~Section 10.3(d), (B) for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, (C) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above if the Portfolio Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes and (D) the Portfolio Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid prior to the *fourth* priority above if required to ensure the delivery of continued accounting services and reports set forth in herein.

"Administrator": Appleby Trust (Cayman) Ltd., a licensed trust company incorporated in the Cayman Islands, and its successors and assigns in such capacity.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. 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 any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; provided, further, that no entity to which the Administrator provides shares trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

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

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$500,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody's Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to prepayments, maturities, redemptions or sales; provided, further, that sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% multiplied by the Aggregate Ramp-Up Par Amount (the "ARUP Sale Amount") less (ii) the positive difference, if any, between the Issuer's purchase price of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof.

"Aggregated Reinvestment": A series of reinvestments occurring within an up to 10 Business Day period including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (a) the Portfolio Manager notes in its records that the sales, prepayments and purchases constituting such series are subject to the terms of the Indenture with respect to Aggregated Reinvestments, and (b) the Portfolio Manager reasonably believes that the criteria specified in the Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; provided that the aggregate principal amount of any one Aggregated Reinvestment may not exceed 5.0% of the Collateral Principal Amount; provided, further, that if the criteria specified in the Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Portfolio Manager will provide notice to each Rating Agency and thereafter the Issuer may not commence a subsequent Aggregated Reinvestment without either (c) satisfaction of the S&P Rating Condition or (d) successful completion of a proposed Aggregated Reinvestment for which the S&P Rating Condition was satisfied; provided, further, that in no event may there be more than one outstanding Aggregated Reinvestment at any time.

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Accredited Investor and a Knowledgeable Employee.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes of any Class, the Issuer or each of the Co-Issuers, as specified in ~~Section 2.3~~ Section 2.3 and with respect to the Issuer Only Notes, the Issuer only.

"Asset Quality Matrix": The following chart, used to determine which of the Asset Quality Matrix Combinations are applicable for purposes of determining compliance with the Moody's

Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, as set forth in ~~Section 7.17(f)~~Section 7.17(f).

Minimum Weighted Average Spread	Minimum Diversity Score							
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**
2.00%	2260	2310	2360	2500	2460	2510	2625	2650
2.10%	2290	2340	2390	2525	2490	2540	2650	2675
2.20%	2320	2370	2420	2550	2520	2570	2675	2700
2.30%	2350	2400	2450	2575	2550	2600	2700	2725
2.40%	2380	2430	2480	2600	2580	2630	2725	2750
2.50%	2410	2460	2510	2625	2610	2660	2750	2775
2.60%	2440	2490	2540	2650	2640	2690	2775	2800
2.70%	2470	2520	2570	2675	2670	2720	2800	2825
2.80%	2500	2550	2600	2700	2700	2750	2825	2850
2.90%	2530	2580	2630	2725	2730	2780	2850	2875
3.00%	2560	2610	2660	2750	2760	2810	2875	2900
3.10%	2590	2640	2690	2775	2790	2840	2900	2925
3.20%	2620	2670	2720	2800	2820	2870	2925	2950
3.30%	2650	2700	2750	2825	2850	2900	2950	2975
3.40%	2680	2730	2780	2850	2880	2930	2975	3000
3.50%	2710	2760	2810	2875	2910	2960	3000	3025
3.60%	2740	2790	2840	2900	2940	2990	3025	3050
3.70%	2770	2820	2870	2925	2970	3020	3050	3075
3.80%	2800	2850	2900	2950	3000	3050	3075	3100
3.90%	2825	2875	2925	2975	3030	3075	3105	3130
4.00%	2850	2900	2950	3000	3060	3100	3135	3160
4.10%	2875	2925	2975	3025	3090	3125	3165	3190
4.20%	2900	2950	3000	3050	3120	3150	3195	3220
4.30%	2925	2975	3025	3075	3150	3175	3225	3250
4.40%	2950	3000	3050	3100	3180	3200	3255	3280
4.50%	2975	3025	3075	3125	3210	3225	3285	3310
4.60%	3000	3050	3100	3150	3240	3250	3315	3340
4.70%	3025	3075	3125	3175	3270	3275	3345	3370
4.80%	3050	3100	3150	3200	3300	3300	3375	3400
4.90%	3075	3125	3175	3225	3330	3325	3405	3430
5.00%	3100	3150	3200	3250	3360	3350	3435	3460
5.10%	3125	3175	3225	3275	3390	3375	3465	3490

Minimum Weighted Average Spread	Minimum Diversity Score							
	45	50	55	60	65	70	75	80
5.20%	3150	3200	3250	3300	3420	3400	3495	3520
5.30%	3175	3225	3275	3325	3450	3425	3525	3550
5.40%	3200	3250	3300	3350	3480	3450	3555	3580
5.50%	3225	3275	3325	3375	3510	3475	3585	3610

Moody's Maximum Weighted Average Rating Factor

"Asset Quality Matrix Combination": The row/column combination in the Asset Quality Matrix chosen by the Portfolio Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable).

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

"Assigned Moody's Rating": The ~~monitored~~ publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's ~~'s~~ that addresses the full amount of the principal and interest promised~~. Any Assigned Moody's Rating that is~~; provided that, so long as the Issuer (or the Portfolio Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating ~~which has not been obtained within 90 days~~, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Portfolio Manager certifies to the Trustee that the Portfolio Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3," or (B) in the case of a request for a renewal of an estimated rating following a material deterioration ~~determination or a material amendment will be deemed to be "Caa1" pending receipt of such rating.~~in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Distribution Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the Closing Date, as applicable).

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

"Authorized Denominations": The meaning specified in ~~Section 2.3~~Section 2.3.

"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 Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio 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 or certificate 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. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (a) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (b) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (c) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange,

each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (d) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (e) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (f) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (g) the exchange does not take place during the Restricted Trading Period, (h) the Bankruptcy Exchange Test is satisfied and (i) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges is less than $75,000,000.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation shall not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and Part V of the Companies Law (2011 Revision) of the Cayman Islands.

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and ~~Section 11.1~~ Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

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

"Bond": Any Senior Secured Bond or High-Yield Bond.

"Bridge Loan": Any obligation ~~or debt security~~ incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation ~~or security~~ by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or

more financial institutions shall have provided the issuer of such obligation ~~or security~~ with a binding written commitment to provide the same, so long as (a) such commitment is equal to the outstanding principal amount of the Bridge Loan and (b) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof); provided that any Bridge Loan acquired by the Issuer must have an Assigned Moody's Rating and an explicit obligation rating from S&P (which rating may be public or private).

"Business Day": Any day other than (a) a Saturday or a Sunday or (b) 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 principal 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, a Current Pay Obligation or a Discount Obligation) with a Moody's Rating not higher than "Caa1".

"Calculation Agent": The meaning specified in ~~Section 7.15~~Section 7.15.

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"Cayman-UK IGA": The intergovernmental agreement between the Cayman Islands and the United Kingdom signed on November 5, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

"Cayman-US IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

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

"CCC/Caa Excess": The excess, if any, of (a) the greater of (i) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations and Current Pay Obligations) with a Moody's Rating not higher than "Caa1" and with a Market Value less than 100% of its par value or (ii) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) with an S&P Rating of "CCC+" or lower, over (b) 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC/Caa Excess.

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

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

"Certificated Note": Any definitive, fully registered note without interest coupons.

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

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, each Pari Passu Class will be treated as a single Class, except as expressly provided herein.

"Class A Notes": ~~The~~Prior to the Refinancing Date, the Class A-1 Notes and the Class A-2 Notes and on and after the Refinancing Date, the Class A-R Notes.

"Class A-1 Notes": The Class A-1 Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in ~~Section 2.3~~Section 2.3.

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

"Class A-2 Notes": The Class A-2 Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in ~~Section 2.3~~Section 2.3.

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

"Class B Notes": ~~The~~Prior to the Refinancing Date, the Class B Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in ~~Section 2.3~~Section 2.3 and on and after the Refinancing Date, the Class B-R Notes.

"Class B-R Notes": The Class B-R Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Break-Even Default Rate": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class):

(a) ~~"Class Break-even Default Rate": With respect to each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes~~prior to the S&P CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the ~~applicable~~ S&P CDO Monitor chosen by the Portfolio Manager in accordance with ~~Section 7.17(g)~~this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class ~~or Classes~~ of Notes in full~~. Not later than five Business Days~~; and

(b) on and after the ~~Effective Date, and from time to time thereafter, S&P will~~S&P CDO Formula Election Date, the rate equal to (a) 0.136460 (or such other

coefficient provided in advance by S&P to the Issuer, the Portfolio Manager ~~with the Class Break-even Default Rates for each S&~~and the Collateral Administrator in writing) plus (b) the product of (x) 3.256514 (or such other coefficient provided in advance by S&P to the Issuer, the Portfolio Manager and the Collateral Administrator in writing) and (y) the S&P Minimum Floating Spread plus (c) the product of (x) 1.024801 (or such other coefficient provided in advance by S&P to the Issuer, the Portfolio Manager and the Collateral Administrator in writing) and (y) the S&P CDO Monitor ~~determined by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."~~Recovery Rate.

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

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

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

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

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

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

"Class E Notes": ~~The~~Prior to the Refinancing Date, the Class E Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in ~~Section 2.3~~Section 2.3 and on and after the Refinancing Date, the Class E-R Notes.

"Class E-R Notes": The Class E-R Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Scenario Default Rate": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time:

(a) ~~"Class Scenario Default Rate": With respect to each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, at any time~~prior to the S&P CDO Formula Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's ~~I~~initial ~~R~~rating of such Class~~ or Classes of Notes~~, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time~~.~~; and

(b) on and after the S&P CDO Formula Election Date, the rate at such time equal to (i) 0.329915 *plus* (ii) the product of (x) 1.210322 and (y) the Expected Portfolio Default Rate *minus* (iii) the product of (x) 0.586627 and (y) the Default Rate Dispersion plus (iv)(x) 2.538684 *divided* by (y) the Obligor Diversity Measure *plus* (v)(x) 0.216729 *divided* by (y) the Industry Diversity Measure *plus* (vi)(x) 0.0575539 *divided* by (y) the Regional Diversity Measure *minus* (vii) the product of (x) 0.0136662 and (y) the S&P CDO Monitor Weighted Average Life.

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

"Clearing Corporation": Each of (a) Clearstream, (b) DTC, (c) Euroclear and (d) 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.

"Closing Date": October 23, 2012.

"Code": The United States Internal Revenue Code of 1986, as amended from time to time, and any U.S. Treasury regulations and other authoritative guidance promulgated thereunder.

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

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

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral": The meaning assigned in the Granting Clause hereof.

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

"Collateral Administrator": The Bank, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, Deferrable ~~Securities~~Obligations and Partial Deferrable ~~Securities~~Obligations, but including (a) Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of "Interest Proceeds") and Deferrable ~~Securities~~Obligations (in accordance with the definition of "Interest Proceeds") and (b) Interest Proceeds expected to be received of the type described in clause (a) of the definition of "Partial Deferrable ~~Security~~Obligation"), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Obligation": An obligation (specifically, interests in bank loans ~~or bonds~~ acquired by way of a purchase or assignment ~~and Letters of Credit~~) or Participation Interest held by the Issuer or a Tax Subsidiary that as of the date the Issuer commits to acquire such obligation:

(a) is U.S. Dollar denominated and is not convertible by (i) the Issuer or (ii) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(b) is not a Defaulted Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(c) is not a lease, a Letter of Credit, a Senior Secured Note or a Bond;

(d) is not (i) a Structured Finance Obligation, (ii) a Synthetic Security or (iii) an obligation subject to a Securities Lending Agreement;

(e) if (i) a Deferrable ~~Security~~Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid, or (ii) a Partial Deferrable ~~Security~~Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(f) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(g) does not constitute Margin Stock;

(h) ~~provides for~~has payments that do not~~, at the time the obligation is acquired,~~ subject the Issuer to withholding tax or other similar tax (except for withholding taxes ~~on fees received~~which may be payable with respect to commitment fees and other similar fees associated with Collateral Obligations constituting Revolving Collateral Obligations~~,~~ or Delayed Drawdown Collateral Obligations~~ or Letters of Credit, and withholding taxes imposed pursuant to Sections 1471, 1472, 1473 or 1474 of the Code, or any regulations or other authoritative guidance promulgated or agreements entered into in respect thereof~~, late payment fees, prepayment fees or other similar fees or any taxes imposed by FATCA) unless the related ~~O~~obligor 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 ~~O~~obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(i) has a Moody's Rating of at least "Caa3" and an S&P Rating higher than or equal to "CCC-" (unless such obligation is being acquired in a Bankruptcy Exchange);

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

(k) matures no later than the Stated Maturity of the Notes;

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

(m) does not have an "f," "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P;

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

(o) is not subject to an Offer for a price less than its purchase price plus all accrued and unpaid interest and any obligation received pursuant to such Offer satisfies the definition of Collateral Obligation;

(p) is not issued by an Emerging Market Obligor;

(q) is not a Step-Up Obligation, a Step-Down Obligation or a Zero-Coupon Security;

(r) is a Senior Secured Loan ~~Obligation, Bond or~~, a Second Lien Loan or a Senior Unsecured Loan;

(s) either (i) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (A) a corporation the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code~~,~~ or (B) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a trade or business within the United States for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code~~, or (C) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes~~, (ii) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (iii) the Issuer has received Tax Advice, to the effect that the acquisition, ownership or disposition of such obligation or security will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income tax basis;

(t) is scheduled to pay interest semi-annually or more frequently;

(u) is not an Equity Security and is not by its terms convertible into or exchangeable for an Equity Security;

~~(v) if it is a Letter of Credit, either (i) it will be acquired by the Issuer together with a Collateral Obligation (which will be a term loan) of the borrower under such Letter of Credit or (ii) the Issuer has received Tax Advice that the acquisition, receipt, ownership, and disposition of such Letter of Credit 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; and~~

(v) ~~(w)~~ it is not (A) an interest in a grantor trust or (B) an asset that has attached ~~equity~~ warrants~~.~~; and

(w) except for DIP Collateral Obligations, is not issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date of less than US$125,000,000.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation~~,~~ or Delayed Drawdown Collateral Obligation ~~or Letter of Credit~~, and (b) without duplication, the amounts on deposit in the Collection Account

representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein).

"Collateral Quality Test": A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the Effective Date, 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, unless otherwise explicitly provided for in ~~Section 12.2(a)~~Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by ~~Section 1.2~~Section 1.2:

(a) the Minimum Fixed Coupon Test;

(b) the Minimum Floating Spread Test;

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

(d) the Moody's Diversity Test;

(e) the S&P CDO Monitor Test;

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

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

(h) the Weighted Average Life Test.

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

"Collection Period": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending on (but excluding) the day that is eight Business Days prior to such Distribution Date; provided that (a) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (b) the final Collection Period preceding an Optional Redemption of the Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date and (c) the final Collection Period preceding the Refinancing of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date.

"Concentration Limitations": Limitations satisfied if, as of any date of determination at or subsequent to, the Effective Date, 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, calculated in each case as required

by ~~Section 1.2~~ Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved).

(a) 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;
10.0%	All countries (in the aggregate) other than the United States, Group I Countries and Canada;
20.0%	All Group Countries in the aggregate;
~~10.0%~~	~~The United Kingdom;~~
7.5%	All Tax Advantaged Jurisdictions in the aggregate;
20.0%	All Group I Countries in the aggregate;
10.0%	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~~;~~ (other than Luxembourg); **provided that** not more than [7.5]% of the Collateral Principal Amount may be issued by obligors Domiciled in Luxembourg; and
~~5.0~~10.0%	~~All Group IV Countries in the aggregate; and~~Any country with a Moody's foreign country ceiling rating of "A1", "A2" or "A3."
~~3.0%~~	~~Any individual Group IV Country;~~

~~provided that not more than 10.0% of the Collateral Principal Amount may consist of obligations issued by Obligors Domiciled in countries located in Europe (including the United Kingdom);~~

(b) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 10.0% of the Collateral Principal Amount;

(c) not less than 90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans);

(d) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are ~~Senior Secured~~ Bonds, Senior Secured Notes, ~~High Yield Bonds,~~ Second Lien Loans or Senior Unsecured Loans;

(e) not more than 7.5% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations ~~and not more than 5.0% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations that are not Senior Secured Notes or Senior Secured Bonds~~;

(f) not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests;

(g) with respect to any Participation Interest ~~or any LOC Agent Bank~~, the Moody's Counterparty Criteria are met;

(h) (i) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable ~~Securities~~Obligations and (ii) not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable ~~Securities~~Obligations;

(i) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(j) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor, except that obligations issued by up to five Obligors in respect of Collateral Obligations may each constitute up to 2.5% of the Collateral Principal Amount; provided that an Obligor shall not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor or sponsors;

(k) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (i) Collateral Obligations in up to three S&P Industry Classification groups may each constitute up to 13.5% of the Collateral Principal Amount and (ii) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

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

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

(n) the Third Party Credit Exposure may not exceed 20.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(o) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;

(p) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;

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

~~(r) not more than 5.0% of the Collateral Principal Amount may consist of Letters of Credit;~~

(r) ~~(s)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations (other than DIP Collateral Obligations) issued ~~pursuant to~~

~~Underlying Instruments governing the~~by an issuer having a total potential indebtedness (as determined by original or subsequent issuance ~~of indebtedness having an aggregate issuance amount (~~size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.$250,000,000; ~~*provided* that no portion of the Collateral Principal Amount may consist of Collateral Obligations (other than DIP Collateral Obligations) issued pursuant to Underlying Instruments governing the original or subsequent issuance of indebtedness having an aggregate issuance amount (whether drawn or undrawn) of less than U.S.$125,000,000; and~~and

(s) ~~(t)~~ not more than ~~40.0~~[60]% of the Collateral Principal Amount (or such other percentage as requested by the Portfolio Manager and approved in writing by the Holders of at least a Majority of the Aggregate Outstanding Amount of the Controlling Class (without the need for a supplemental indenture but with three Business Days notice to the Trustee; provided that the Trustee will forward such notice to all Holders promptly upon receipt)) may consist of Cov-Lite Loans.

"Condition": The meaning specified in ~~Section 14.17(a)~~Section 14.17(a).

"Confidential Information": The meaning specified in ~~Section 14.14(b)~~Section 14.14(b).

"Conflicts Review Board": MaplesFS Limited and any successor thereto.

"Contribution": The meaning specified in ~~Section 10.3(g)~~Section 10.3(g).

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

"Contributor": The meaning specified in ~~Section 10.3(g)~~Section 10.3(g).

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

"Controlling Person": The meaning specified in ~~Section 2.6(b)~~Section 2.6(b).

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a) for Paying Agent and Note transfer purposes, Sixth Street & Marquette Avenue, Minneapolis, Minnesota 55479, Attention: CDO Trust Services – Atrium VIII and (b) for all other purposes, 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: CDO Trust Services – Atrium VIII, or in each case such other address as the Trustee may designate from time to time by notice to the Noteholders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that: (a) does not contain any financial covenants; or (b) requires the underlying Obligor to comply with an Incurrence Covenant, but does not require the underlying Obligor to comply with a Maintenance Covenant; provided that, for all

purposes other than the determination of the S&P Recovery Rate for such loan, a loan described in clause (a) or (b) above which either contains a cross-default provision to, or is *pari passu* with, another loan of the underlying Obligor forming part of the same loan facility that requires the underlying Obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Tests.

"Credit Improved Obligation":

(a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

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

(iii) the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or

(iv) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (B) ~~if such Collateral Obligation is a loan or a bond,~~ the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such ~~loan or bond~~Collateral Obligation would be at least 101.00% of its purchase price; (C) ~~if such Collateral Obligation is a loan,~~ the price of such ~~loan~~Collateral Obligation 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 the applicable Eligible Loan Index over the same period; (D) ~~if such Collateral Obligation is a loan or floating rate note,~~ the price of such ~~loan or note~~Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Portfolio Manager over the same period; (E) ~~if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either~~

~~at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager; (F) 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 Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such decrease) less than or equal to 2.00%~~,~~); (2) 0.375% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a ~~loan~~Collateral Obligation 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; (~~G~~F) with respect to fixed-rate Collateral 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 (~~H~~G) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Portfolio 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; or

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies, or

(ii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and if during the Reinvestment Period a Restricted Trading Period is in effect ~~or at any time after the Reinvestment Period~~:

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

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(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 negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

(iii) ~~if such Collateral Obligation is a loan or bond,~~ 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;

~~(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;~~

(iv) ~~(v) if such Collateral Obligation is a loan or floating rate note,~~ (A) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a ~~loan~~Collateral Obligation 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;

(v) ~~(vi)~~ 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 Portfolio 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

(vi) ~~(vii)~~ with respect to ~~fixed rate~~fixed rate Collateral Obligations, 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; or

(b) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

"Credit Suisse": Credit Suisse Securities (USA) LLC.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that (a) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition; (b) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; (c) satisfies the S&P Additional Current Pay Criteria; and (d) for so long as any Notes rated by Moody's are Outstanding, satisfies the Moody's Additional Current Pay

Criteria; provided, however, that to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5% in Aggregate Principal Balance of the Current Portfolio, such excess over 5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess; provided, further, that no Collateral Obligation shall be considered a Current Pay Obligation if a default as to the payment of interest has occurred and is continuing with respect to such Collateral Obligation for more than 90 days (without regard to any grace period applicable thereto, or waiver thereof or any forbearance or other waiver of such obligation to pay interest).

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

"Custodial Account": The custodial account established pursuant to ~~Section 10.3(b)~~ Section 10.3(b) and designated as the "Custodial Account".

"Custodian": Each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"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 debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of a three Business Day grace period);

(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 debt obligation (provided that both debt obligations are full recourse obligations);

(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 (i) an S&P Rating of "CC" or below, (ii) an S&P Rating of "D" or "SD" or (iii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or, in each case, had such ratings before they were withdrawn by S&P or Moody's, as applicable;

(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 (i) (A) an S&P Rating of "CC" or below or "D" or (B) an S&P Rating of "SD" or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD," and in each case such other debt obligation remains outstanding (provided, that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the Portfolio Manager has received written notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation ~~may~~have accelerated the repayment of such Collateral Obligation (but only until such ~~default is cured or waived~~acceleration has been rescinded) in the manner provided in the Underlying Instruments;

(g) the Portfolio 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 the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the Obligor thereof);

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution has an S&P Rating of "CC" or below, "D" or "SD" or a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn;

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation; or

(k) such Collateral Obligation is a Deferring ~~Security~~Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (f) and (j) above if: (i) in the case of clauses (a), (b), (c), (d), (e), (f) and (j), such Collateral Obligation is a Current Pay Obligation, or (ii) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation

"Deferrable ~~Security~~Obligation": A Collateral Obligation (excluding a Partial Deferrable ~~Security~~Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in ~~Section 2.8~~Section 2.8.

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

"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 (a) 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 (b) 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; provided, however, that such Deferrable ~~Security~~Obligation will cease to be a Deferring ~~Security~~Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in Cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in Cash.

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

"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 or an Instrument evidencing debt underlying a Participation Interest) or Instrument,

(i) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank;

(ii) causing the Custodian to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant 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), causing

(i) such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Custodian, and

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

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

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

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

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank ("FRB"), causing

(i) the continuous crediting of such Financial Asset to a securities account of the Custodian at any FRB, and

(ii) the Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing

(i) the delivery of such Cash to the Custodian,

(ii) the Custodian to agree to treat such Cash as a Financial Asset, and

(iii) the Custodian to continuously credit such Financial Asset to the relevant Account;

(f) in the case of each Financial Asset not governed by clauses (a) through (e) above, causing

(i) the transfer of such Financial Asset to the Custodian in accordance with applicable law and regulation and,

(ii) such Securities Intermediary to continuously credit such Financial Asset to the relevant Account;

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

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

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

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

"Discount Obligation": Any Collateral Obligation (other than a ~~Zero Coupon~~Zero Coupon Security) that as of the date of its purchase is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is ~~one of the following~~either: (a) a Senior Secured ~~l~~Loan that has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than 80% of par; (b) a Senior Secured ~~l~~Loan that has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than 85% of par; or (c) an obligation that is not a Senior Secured ~~l~~Loan that ~~(i)~~ is acquired by the Issuer for a purchase price of (A) less than 75% of ~~its Principal Balance~~par if it has a Moody's Rating of "B3" or above or (B) less than 80% of ~~its Principal Balance~~par if it has a Moody's Rating below "B3" ~~and (ii) has a yield greater than 2% over the yield of the Eligible Bond Index~~; provided, that such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured ~~l~~Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of ~~the Principal Balance~~par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured ~~l~~Loan ~~(1)~~ the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of ~~the Principal Balance~~par of such Collateral Obligation ~~or (2) the yield on~~; provided, further, that if such Collateral Obligation is ~~less than or equal to the yield of the Eligible Bond Index.~~a Revolving Collateral Obligation and there exists an outstanding non-

revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced.

"Discretionary Sale": The meaning specified in ~~Section 12.1(f)~~Section 12.1(f).

"Disposition Proceeds": Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of "Collateral Obligation."

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

"Distribution Date": Subject to ~~Section 14.9~~Section 14.9, the 23rd 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 April 2013; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager ~~with the consent of a Majority of the Subordinated Notes~~ (which dates may or may not be the dates stated above) upon eight Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Distribution Dates."

"Distribution Report": The meaning specified in ~~Section 10.7(b)~~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 3.

"Domicile" or "Domiciled": With respect to any issuer of or ~~O~~obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) ~~and~~through (~~e~~d) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Portfolio 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~~;~~, or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees), then the United States~~.~~ or (d) if it is organized in Ireland, the jurisdiction and the country in which, in the Portfolio Manager's reasonable judgment, a substantial portion of such obligor's operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country believed at the time of designation by the Portfolio Manager to be the source of the largest share of revenues or earnings, if any, of such obligor).

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Date": The earlier of (a) the date five (5) months after the Closing Date and (b) the date selected by the Portfolio Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Effective Date Ratings Confirmation": Confirmation from each Rating Agency of its initial ratings of each class of the Secured Notes that it rated, or, to the extent the Moody's Effective Date Condition has been satisfied, such written confirmation has been obtained from S&P.

"Effective Spread": With respect to any floating rate Collateral Obligation, (a) if such floating rate Collateral Obligation bears interest based on a London interbank offered rate-based index, then the Effective Spread means the current per annum rate at which it pays interest minus its related LIBOR (as defined pursuant clause (b) of the definition thereof) or, (b) (i) if such floating rate Collateral Obligation bears interest based on a floating rate index other than a London interbank offered rate-based index or (ii) if such floating rate Collateral Obligation is a Libor Floor Obligation whose interest rate is calculated using its floor rate as a base rate, then the Effective Spread means the then-current base rate applicable to such floating rate Collateral Obligation plus the rate at which such floating rate Collateral Obligation pays interest in excess of such base rate minus LIBOR (as defined pursuant to clause (a) of the definition thereof); provided, that (x) with respect to any unfunded commitment of any Revolving Collateral Obligation~~,~~ or Delayed Drawdown Collateral Obligation ~~or Letter of Credit~~, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, and (y) with respect to the funded portion of any commitment under any Revolving Collateral Obligation~~,~~ or Delayed Drawdown Collateral Obligation ~~or Letter of Credit~~, (A) if such funded portion bears interest based on a London interbank offered rate-based index, the Effective Spread means the current per annum rate at which it pays interest minus its related LIBOR (as defined pursuant to clause (b) of the definition thereof) or, (B)(I) if such funded portion bears interest based on a floating rate index other than a London interbank offered rate-based index or (II) if such funded portion is a Libor Floor Obligation whose interest rate is calculated using its floor rate as a base rate, the Effective Spread means the then-current base rate applicable to such funded portion plus

the rate at which such funded portion pays interest in excess of such base rate minus LIBOR (as defined pursuant to clause (a) of the definition thereof); provided, further, that the Effective Spread of any floating rate Collateral Obligation shall (a) be deemed to be zero, to the extent that the Issuer or the Portfolio Manager has actual knowledge that no payment of cash interest on such floating rate Collateral Obligation will be made by the Obligor thereof during the applicable due period, and (b) not include any non-cash interest.

~~"Eligible Bond Index": The Merrill Lynch US High Yield Master II Index, Bloomberg ticker HUC0 (or such other nationally recognized high yield index as the Portfolio Manager selects and provides notice of to the Rating Agencies).~~

"Eligible Investment Required Ratings": A short-term credit rating of "P-1" from Moody's and "A 1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's and "AAA" from S&P.

"Eligible Investments": (a) Cash or (b) any United States dollar denominated investment that, at the time it is Delivered ~~to the Trustee~~ (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery, and (y) is both a "cash equivalent" for purposes of the Volcker Rule (as reasonably determined by Portfolio Manager) and is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor::

(i) direct obligations of, and 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, in each case with 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 in its individual capacity) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of 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; provided that this clause (ii) shall not include money market funds with a "AAAm-G" rating;

~~(iii) unleveraged repurchase obligations with respect to (A) any security described in clause (i) above or (B) any other security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into~~

~~with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with an entity (acting as principal) with the Eligible Investment Required Ratings;~~

~~(iv) securities bearing interest or sold at a discount with maturities up to 365 days issued by any entity formed under the laws of the United States of America or any State thereof that have a credit rating of "Aaa" from Moody's and "AAA" from S&P at the time of such investment or contractual commitment providing for such investment;~~

~~(v) commercial paper or other short-term obligations 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; provided that this clause (v) shall not include extendible commercial paper or asset backed commercial paper;~~

~~(vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case with the Eligible Investment Required Ratings and which satisfies the Global Rating Agency Condition; and~~

(iii) ~~(vii)~~ shares or other securities of non-U.S. registered money market funds ~~domiciled outside of the United States~~ which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P, respectively;

provided, however, ~~that~~ 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 (vii) above, and mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Distribution Date; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has~~shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Portfolio Manager, (b) any security whose rating assigned by S&P includes an "f," "~~r,~~" "p~~," "pi," "q~~," "sf" or "t" subscript or whose rating assigned ~~to its rating by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments~~by Moody's includes an "sf" subscript, (c) ~~such obligations or~~any securit~~ies~~y ~~do not satisfy the requirements of clauses (h) and (s) of the definition of "Collateral Obligation" herein~~that is subject to an Offer, (d) ~~such obligation or~~any other security ~~is~~the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property~~, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof~~ or (f) ~~in the Portfolio Manager's sole judgment, such obligation or security is subject to material non-credit related risks; provided, further, that none of the foregoing obligations or securities will constitute Eligible Investments unless the~~

~~obligation or security either (A) is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity that is treated for U.S. federal income tax purposes as (x) a corporation the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes, it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code, (y) a partnership or disregarded entity for U.S. federal income tax purposes that is not engaged in a trade or business within the United States for U.S. federal income tax purposes and does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code, or (z) a grantor trust all of the assets of which are treated as debt instruments that are in registered form for U.S. federal income tax purposes, (B) is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code, or (C) the Issuer has received Tax Advice to the effect that the acquisition, ownership or disposition of such obligation or security will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income tax basis. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee is the Obligor or depository institution, or provides services and receives compensation.~~any Structured Finance Obligation.

"Eligible Loan Index": With respect to each Collateral Obligation ~~that is a loan~~, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any ~~replacement~~successor or other comparable nationally recognized loan index; provided that the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to Moody's~~'s~~, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

"Emerging Market Obligor": Any ~~O~~obligor Domiciled in a country ~~(other than~~that is not the United States of America~~) that~~ and is not (a) ~~is not~~ a Tax Advantaged Jurisdiction, the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries) is, at the time of acquisition of the relevant Collateral Obligation~~,~~ by the Issuer, rated at least "Aa~~2~~3" by Moody's ~~'s~~ or (b) ~~is not any other~~a country, ~~the foreign currency issuer credit rating of which is, at the time of acquisition of the relevant Collateral Obligation, at least "AA-" by S&P (other than any country referenced in clause (a) of the definition of "Concentration Limitations"), and~~ the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation~~,~~ by the Issuer, rated at least "~~Aa2~~A3" by Moody's~~'s~~.

"Entitlement Holder": The meaning specified in Section 8-102(a)(7) of the UCC.

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of 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.

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

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

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

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

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or Obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Current Pay Obligation": Any Current Pay Obligation with respect to which the Market Value thereof is determined in accordance with the provisions of clause (c)(i)(A) of the definition of "Market Value"; provided that if no Market Value determination is required to designate a Collateral Obligation as a Current Pay Obligation as provided for in the definition of S&P Additional Current Pay Criteria, then such Collateral Obligation shall not be an Excepted Current Pay Obligation.

"Excepted Property": The meaning specified in the Granting Clause.

"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 Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or any Partial Deferrable ~~Security~~Obligation) by the Aggregate

Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or any Partial Deferrable ~~Security~~Obligation).

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and 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 Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation) by the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable ~~Security~~Obligation or any Partial Deferrable ~~Security~~Obligation).

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

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

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman-US IGA), and any related provisions of law, court decisions or administrative guidance.

~~"FATCA Compliance": Compliance with Sections 1471 through 1474 of the Code and any related provisions of law, court decisions or administrative guidance promulgated or agreements entered into in respect thereof (including the Issuer entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b)), in each case as necessary so that no tax or other withholding will be imposed thereunder in respect of payments to or for the benefit of the Issuer or any Tax Subsidiary.~~

~~"FATCA Compliance Costs": The costs to the Issuer of achieving FATCA Compliance.~~

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

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

"Fixed Rate Notes": Notes that bear interest at fixed rates.

"Floating Rate Notes": Notes that bear interest at floating rates.

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody's Rating Condition and the S&P

Rating Condition; provided, that the Global Rating Agency Condition shall be satisfied for any Rating Agency waiving such requirement.

"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 Pledged Obligations, 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 Pledged Obligations, 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 Country": Any Group I Country, Group II Country, Group III Country or Group IV Country.

"Group I Country": Australia, Canada, The Netherlands ~~and~~, New Zealand and the United Kingdom (or such other countries ~~as may be notified~~identified as such by Moody's ~~to the Portfolio Manager and the Collateral Administrator~~ in a press release, written criteria or other public announcement from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries ~~as may be notified~~identified as such by Moody's ~~to the Portfolio Manager and the Collateral Administrator~~in a press release, written criteria or other public announcement from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg~~,~~ and Norway ~~and Spain~~ (or such other countries ~~as may be notified~~identified as such by Moody's ~~to the Portfolio Manager and the Collateral Administrator~~in a press release, written criteria or other public announcement from time to time).

~~"Group IV Country": Greece, Italy, and Portugal (or such other countries as may be notified by Moody's to the Portfolio Manager and the Collateral Administrator from time to time).~~

"Hedge Agreements": 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 pursuant to ~~Section 16.1~~Section 16.1.

"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 10.5~~Section 10.5.

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

"High Yield Bond": Any assignment of or Participation Interest in or other interest in a publicly issued or privately placed debt obligation of a corporation or other entity (other than a loan, Senior Secured Bond or Senior Secured Note).

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

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

"Holder Reporting Obligation": The meaning specified in Section 2.6(g)(xvi).

"Incentive Management Fee": The fee payable to the Portfolio Manager on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and the Priority of Distributions in the amounts set forth in clause (U) of the Priority of Interest Proceeds, clause (I) of the Priority of Principal Proceeds and clause (O) of the Post Acceleration Priority of Proceeds, as applicable (provided that such fee shall be payable only if the Incentive Management Fee Threshold has been satisfied).

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Distribution Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12.0%, on the outstanding investment in the Subordinated Notes (assuming a purchase price of 100%) as of the current Distribution Date (or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion on or prior to the first Distribution Date following the Effective Date by written notice to the Issuer and the Trustee), after giving effect to all payments and distributions made or to be made on such Distribution Date.

"Incurrence Covenant": A covenant by the underlying Obligor under a loan to comply with one or more financial covenants only upon the occurrence of certain actions of the underlying Obligor or certain events relating to the underlying Obligor, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto (which may be in the form of an amended and restated indenture) 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 (a) 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 (b) 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.

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 and the Portfolio Manager.

"Information Agent": The meaning specified in ~~Section 14.16~~Section 14.16.

"Initial Purchaser": Credit Suisse, in its capacity as Initial Purchaser under the Purchase Agreement.

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

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

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Distribution Date, and each succeeding period from and including each Distribution Date to but excluding the following Distribution Date until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, (i) in the case of the Fixed Rate Notes, the Distribution Date shall be assumed to be the 23rd day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Floating Rate Notes, if the 23rd day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution 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 Account": The account established pursuant to ~~Section 10.2(a)~~ Section 10.2(a) and designated as the "Interest Collection Account".

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination, on or after the Determination Date immediately preceding the second Distribution Date, the percentage derived from dividing:

(b) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be

payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; by

(c) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes) on such Distribution Date.

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Notes if, as of the Determination Date immediately preceding the second Distribution Date, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class.

"Interest Determination Date": With respect to each Interest Accrual Period, 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:

(a) all payments of interest and other income received (other than any interest due on any Partial Deferrable ~~Security~~Obligation that has been deferred or capitalized at the time of acquisition or any Warehouse Accrued Interest) 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;

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

(c) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (i) the lengthening of the maturity of the related Collateral Obligation as determined by the Portfolio Manager at its discretion (with notice to the Trustee and the Collateral Administrator) or (ii) the reduction of the par of the related Collateral Obligation;

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

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (e), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Distribution Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(f) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(g) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto;

(h) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account or the Supplemental Reserve Account pursuant to ~~Section 10.3~~ Section 10.3 in respect of the related Determination Date;

(i) any amounts deposited in the Interest Collection Account from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to ~~Section 10.3(c)~~Section 10.3(c);

(j) any amounts deposited in the Interest Collection Account from the Contribution Account, at the direction of the related Contributor or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion; and

(k) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Distribution Date.

provided that, except as set forth in clause (g) above, any amounts received in respect of any Defaulted Obligation will constitute (i) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter; provided, further, that amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to ~~Section 7.17(e)~~ Section 7.17(e) with notice to the Collateral Administrator. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Distribution Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds provided that such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interim Target Date": January 23, 2013, or if such date is not a Business Day, the next succeeding Business Day.

"Interim Target Failure": The meaning specified in ~~Section 7.17(h)~~Section 7.17(h).

"Interim Target Test": A test that will be satisfied on the Interim Target Date if (a) the Aggregate Principal Balance of all Collateral Obligations that the Issuer has purchased or has entered into binding commitments to purchase is at least U.S.$350,000,000, (b) the Diversity Score (rounded to the nearest whole number) equals or exceeds 35, (c) the Moody's Weighted Average Recovery Rate equals or exceeds 43.5%, (d) the Weighted Average Floating Spread

of the portfolio is equal to or greater than 3.75% and (e) the Moody's Weighted Average Rating Factor is less than or equal to 2800.

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

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

"Investment Criteria": The criteria specified in ~~Section 12.2~~Section 12.2.

"Investment Criteria Adjusted Balance": With respect to any Asset, the Principal Balance of such Asset; provided that for all purposes the Investment Criteria Adjusted Balance of any (a) Deferring ~~Security~~Obligation shall be the lesser of (x) the S&P Collateral Value of such Deferring ~~Security~~Obligation and (ii) the Moody's Collateral Value of such Deferring ~~Security~~Obligation, (b) Discount Obligation shall be the purchase price of such Discount Obligation; and (c) Collateral Obligation described in clause (a)(i) or (a)(ii) of the definition of "CCC/Caa Excess" shall be the Market Value of such Collateral Obligation; provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that constitutes more than one of a Deferring ~~Security~~Obligation, a Discount Obligation or a Collateral Obligation described in clause (c) above shall be the lowest amount determined pursuant to clauses (a), (b) or (c).

"Irish Listing Agent": The meaning specified in ~~Section 7.2~~Section 7.2.

"Issuer": Atrium VIII until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Only Notes": The Class E Notes and Subordinated Notes.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

"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~~Section 2.3.

"Knowledgeable Employee": A knowledgeable employee as defined in Rule 3c-5 under the Investment Company Act.

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

"LC Release Condition": Any one of the following conditions: (a) the full amount of any withholding tax (U.S. or non-U.S.) on the Letter of Credit fee is being withheld; (b) "gross-up" payments that cover the full amount of any withholding tax (U.S. or non-U.S.) on the Letter of Credit fee will be made by the borrower(s); or (c) the Issuer has received advice from Clifford Chance US LLP or Tax Advice (which, in the case of an opinion, will be provided to S&P), to the effect that payments of the Letter of Credit fee are not subject to withholding tax (U.S. or non-U.S.) or a public pronouncement or ruling has been made by the relevant tax authority to the same effect.

"LC Reserve Account": The meaning specified in ~~Section 7.16(l)~~Section 7.16(m).

"Letter of Credit": A facility whereby (a) 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, (b) in the event that 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 and (c) the LOC Agent Bank passes on (in whole or in part) the fees it receives for providing the LC to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Portfolio Manager with notice to Moody's.

"LIBOR": (a) With respect to the Floating Rate Notes, LIBOR calculated in accordance with Exhibit C, provided that LIBOR for the Interest Accrual Period beginning on the Closing Date is 0.55940% and (b) with respect to a Collateral Obligation, the London interbank offered rate determined in accordance with the related Underlying Instrument.

"Libor Floor Obligation": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a libor rate option, (b) that provides that such libor 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 and (c) that, as of such date, bears interest based on such libor rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.

"Liquidity Reserve Amount": With respect to the first Distribution Date $0 and, with respect to any Distribution Date thereafter, an amount equal to the excess, if any, of:

(a) the sum of all payments of interest received during the related Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) on floating rate and fixed rate Liquidity Reserve Excess Collateral Obligations (net of purchased accrued interest acquired with Interest Proceeds) over;

(b) the sum of:

(i) solely with respect to fixed rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) 0.25 multiplied by (B) the

Weighted Average Fixed Coupon on such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date multiplied by (C) the Aggregate Principal Balance of such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date; and

(ii) solely with respect to floating rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) the actual number of days in the related Collection Period divided by 360 multiplied by (B) the sum of (1) LIBOR applicable to the related Interest Accrual Period beginning on the previous Distribution Date and (2) the Weighted Average Floating Spread on such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Collection Period multiplied by (C) the Aggregate Principal Balance of such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Determination Date.

"Liquidity Reserve Excess Collateral Obligation": Any Collateral Obligation which pays interest less frequently than quarterly and the Aggregate Principal Balance of which exceeds 5% of the Collateral Principal Amount as of the immediately preceding Determination Date.

"LOC Agent Bank": The meaning specified in the definition of "Letter of Credit."

"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.

"Long-Dated Obligation": Any obligation with a maturity later than the Stated Maturity of the Notes; provided, that, if any obligation has scheduled distributions that occur both before and after the Stated Maturity of the Notes, only the scheduled distributions on such obligation occurring after the Stated Maturity of the Notes will constitute a Long-Dated Obligation; provided, further, that, in determining the scheduled distributions on such obligation occurring after the Stated Maturity of the Notes, such obligation will be deemed to have a maturity and amortization schedule based on zero prepayments.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination.

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

"Management Fee": The Base Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

"Manager Excepted Note": The meaning specified in ~~Section 2.2(a)(iii)~~Section 2.2(a)(iii).

"Margin Stock": "Margin Stock" as defined under Regulation U, 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 Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) the quote determined by any of Loan Pricing Corporation, MarkIt Partners~~, IDC (with respect to bonds only)~~, Houlihan Lokey (with respect to enterprise valuations of an Obligor only) or any other nationally recognized pricing service selected by the Portfolio Manager, or

(b) if such quote described in clause (i) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Portfolio Manager); or

(i) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(ii) if only one such bid can be obtained, such bid; provided that this subclause (ii) shall not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation shall be the lower of (i) the higher of (A) the S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, and (ii) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a) or (b) 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 Weighted Average Life": ~~8.0~~10.0 years.

"Measurement Date": (a) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice, any Business Day requested by either Rating Agency, (e) the Interim Target Date and (f) the Effective Date; provided that, in the case of (a) through (e), no "Measurement Date" shall occur prior to the Effective Date.

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

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

"Minimum Fixed Coupon": 7.0%.

"Minimum Fixed Coupon Test": The test that is satisfied on any date of determination if the Weighted Average Fixed Coupon equals or exceeds the Minimum Fixed Coupon.

"Minimum Floating Spread": The number set forth in the Asset Quality Matrix Combination under "Minimum Weighted Average Spread."

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

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

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

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

"Moody's Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation if (a) either such Collateral Obligation has (i) a Market Value of at least 85% of its Principal Balance and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80% of its Principal Balance and a Moody's Rating of at least "Caa1", or (b) ~~(i) if such Collateral Obligation is a loan and~~if the price of the Eligible Loan Index is trading below 90%, such Collateral Obligation has either (A) a Market Value of at least 85% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa2" or (B) a Market Value of at least 80% of the average price of the applicable Eligible Loan Index and a Moody's Rating of at least "Caa1"~~, or (ii) if such Collateral Obligation is a bond and the Eligible Bond Index, as determined by the Portfolio Manager, is trading below 90%, the Market Value of such Collateral Obligation has a Market Value of at least 75% of such index~~; provided, however, for purposes of this definition, to the extent the Moody's Rating of a Collateral Obligation is based on a rating by Moody's that has been withdrawn, the last such rating by Moody's may be used to determine the Moody's Rating of such Collateral Obligation only if (x) such rating by Moody's was withdrawn after the purchase by the Issuer of such Collateral Obligation or (y) such Collateral Obligation was received in a bankruptcy, restructuring or workout.

"Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition~~, the last paragraph of the definition of "Moody's Default Probability Rating," shall be disregarded, and instead~~ each applicable rating on review by Moody's for possible upgrade or downgrade that is on (a) review for possible upgrade will be treated as having been upgraded by one rating subcategory, (b) review for possible downgrade will be treated as

having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

"Moody's Average Life Adjustment Amount": As of any date of determination during the Reinvestment Period only, an amount (not less than zero) equal to the product of (a) the Maximum Weighted Average Life minus the S&P/Moody's Selected Maximum Average Life Value and (b) 125.

"Moody's Collateral Value": With respect to any Defaulted Obligation, (a) as of any date of determination during the first 30 days in which the obligation is a Defaulted Obligation, the Moody's Recovery Amount of such Defaulted Obligation as of such date or (b) as of any date of determination after the 30-day period referred to in clause (a), the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation as of such date and (ii) the Market Value of such Defaulted Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest ~~or Letter of Credit (other than any Qualifying Letter of Credit)~~ proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (a) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests ~~or Letters of Credit~~ with Selling Institutions ~~or LOC Agent Banks, as the case may be,~~ 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 (b) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests ~~or Letters of Credit~~ with any single Selling Institution ~~or LOC Agent Bank, as the case may be,~~ that has the Moody's credit rating set forth under "Individual Percentage Limit" 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, or LOC Agent Bank~~Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	20.0%
Aa2	20.0%	20.0%
Aa3	20.0%	15.0%
A1 and "P-1"	12.5%	10.0%
A2* and "P-1"	7.5%	5.0%
A3	0.0%	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 4.

"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 4. Not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with Moody's Derived Ratings derived from a rating by S&P.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (a) the number set forth in the Asset Quality Matrix Combination under "Minimum Diversity Score" and (b) with respect to any date of determination occurring (i) before the Distribution Date in October 2013, 45 and (ii) thereafter, 50.

"Moody's Effective Date Condition": A condition satisfied if the Issuer (x) provides to the Trustee the Accountants' Report described in in ~~Section 7.17(c)~~ Section 7.17(c) with the results of (i) as of the Effective Date, each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations and (ii) the Aggregate Ramp-Up Par Condition, and such results do not indicate any failure of any such tested item, and (y) causes the Collateral Administrator to make available to Moody's the Moody's Effective Date Report and such Moody's Effective Date Report confirms satisfaction of (i) as of the Effective Date, each of the Overcollateralization Ratio Tests, the Collateral Quality Test (excluding the S&P CDO Monitor Test), and the Concentration Limitations and (ii) the Aggregate Ramp-Up Par Condition.

"Moody's Effective Date Report": The meaning specified in ~~Section 7.17(c)~~Section 7.17(c).

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Portfolio Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Maximum Rating Factor Test": A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the sum of (a) the number set forth in the Asset Quality Matrix Combination under "Moody's Maximum Weighted Average Rating Factor" plus (b) the Moody's Weighted Average Recovery Adjustment, plus (c) the Moody's Average Life Adjustment Amount; provided, however, that the aggregate of (a) through (c) shall not exceed ~~3200~~3300.

"Moody's Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 44.0%.

"Moody's Non-Senior Secured Loan": Any assignment of or Participation Interest in ~~or other interest in~~ a loan that is not a Moody's Senior Secured Loan.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4.

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

"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

"Moody's Recovery Amount": With respect to any Collateral Obligation, an amount equal to the product of (a) the applicable Moody's Recovery Rate and (b) the Principal Balance of such Collateral Obligation.

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

(a) 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;

(b) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Moody's Senior Secured Loan or a Moody's Non-Senior Secured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between

the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans and Moody's Senior Secured Floating Rate Notes	Moody's Non-Senior Secured Loans or Bonds
+2 or more	60.0%	35.0%
+1	50.0%	30.0%
0	45.0%	25.0%
-1	40.0%	10.0%
-2	30.0%	5.0%
-3 or less	20.0%	0.0%

or

(c) if the loan 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 Senior Secured Floating Rate Note": A senior secured floating rate note that (a) has a Moody's facility rating and the Obligor of such note has a Moody's corporate family rating and (b) such Moody's facility rating is equal to or higher than such Moody's corporate family rating.

"Moody's Senior Secured Loan": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

"Moody's Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Current Pay Obligation and any Defaulted Obligation) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 44 and (ii) 80; provided, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate

on such Measurement Date of each Collateral Obligation (excluding any Defaulted 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.

"Non-Call Period": The period from the Closing Date to but excluding the Distribution Date in [October ~~2014~~2018].

"Non-Permitted Holder": The meaning specified in ~~Section 2.12(a)~~Section 2.12(a).

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

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

"Note Interest Rate": With respect to any specified Class of Secured Notes, the per annum interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period specified in Section 2.3.

"Note Payment Sequence": The application, in accordance with the Priority of Distributions, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(a) to the payment of accrued and unpaid interest on (i) the Class A-1 Notes and the Class A-2 Notes, allocated in proportion to the amount of accrued and unpaid interest on each such Class, and (ii) after the Refinancing Date, the Class A-R Notes, until such amount has been paid in full;

(b) to the payment of principal of the Class A Notes (*pro rata*) until such amount has been paid in full;

(c) to the payment of accrued and unpaid interest on the Class B Notes until such amount has been paid in full;

(d) to the payment of principal of the Class B Notes until such amount has been paid in full;

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

(f) to the payment of principal of the Class C Notes until such amount has been paid in full;

(g) to the payment of *first* accrued and unpaid interest and then any Deferred Interest on the Class D Notes until such amounts have been paid in full;

(h) to the payment of principal of the Class D Notes until such amount has been paid in full;

(i) to the payment of *first* accrued and unpaid interest and then any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

(j) to the payment of principal of the Class E Notes until such amount has been paid in full.

"Noteholder" or "Noteholders": With respect to any Note, the Person(s) whose name(s) appear(s) on the Register as the registered holder(s) of such Note.

"Notes": Collectively, the Notes (including the Subordinated Notes) authorized by, and authenticated and delivered under, this Indenture (as specified in ~~Section 2.3~~Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to ~~Section 2.4~~Section 2.4).

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

"Obligor": The obligor or guarantor under a loan, as the case may be.

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

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

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

"Offering Memorandum": The final offering memorandum, dated October 19, 2012, relating to the Notes, including any supplements thereto~~.~~ and, for purposes of any provision related to the tax consequences of an action or the tax treatment or classification as debt of any Class, the final offering memorandum, dated October [ ], 2016 relating to the Replacement Notes issued on the Refinancing Date.

"Officer": With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Ongoing Expense Excess Amount": On any Distribution Date, an amount equal to the excess, if any, of (a) the Administrative Expense Cap over (b) the sum of (without duplication) (i) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) plus (ii) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to ~~Section 10.2(d)~~Section 10.2(d)(ii) on or between Distribution Dates.

"Ongoing Expense Smoothing Account": The meaning specified in ~~Section 10.3(h)~~Section 10.3(h).

"Ongoing Expense Smoothing Shortfall": On any Distribution Date, the excess, if any, of $~~150,000~~125,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of the Priority of Interest Proceeds.

"Opinion of Counsel": A written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or 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) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, 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 either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

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

"Outstanding": With respect to 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:

(a) subject to ~~Section 2.10~~Section 2.10, Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to ~~Section 4.1~~ Section 4.1 that the Indenture has been discharged;

(b) 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)~~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;

(c) 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;

(d) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in ~~Section 2.7~~Section 2.7; and

(e) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee; provided that for purposes of calculation of the Overcollateralization Ratio and the Event of Default Par Ratio, any Repurchased Notes and any Surrendered Notes shall be deemed to remain Outstanding until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Portfolio Management Agreement, (i) any Notes owned by (A) the Issuer, the Co Issuer, or any other obligor upon the Notes or any Affiliate thereof or (B) the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority in connection with any vote under Sections 13(d), 14 or 15 of the Portfolio Management Agreement, shall each 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 a Trust Officer of Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (ii) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co Issuer, or such other Obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount divided by (b) the sum of the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio for such Class or Classes is at least equal to the

applicable Required Coverage Ratio for such Class or Classes or (b) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes that is *pari passu* to such Class, as indicated in ~~Section 2.3~~Section 2.3.

"Partial Deferrable ~~Security~~Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to LIBOR or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or Obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"Partial Redemption": The meaning specified in ~~Section 9.3~~Section 9.3.

"Partial Redemption Date": Any Distribution Date on which a Refinancing of one or more, but not all, Classes of Secured Notes occurs.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same ~~is represented by a contractual obligation of a~~, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution ~~that~~is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of ~~such acquisition or the Issuer's commitment to acquire the same, has a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P~~the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

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

"Permitted Use": With respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Contribution Account, (c) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (d) Additional Subordinated Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; and (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law) subject to the limitations in ~~Section 2.10; and (iv) subject to Section 12.1(g), the purchase of one or more Specified Equity Securities, in each case subject to the limitations set forth in Section 7.16 of this Indenture~~Section 2.10.

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

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

"Plan Asset Regulations": The regulations promulgated at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Portfolio Management Agreement": The Portfolio Management Agreement, dated as of the Closing Date, between the Issuer and the Portfolio Manager relating to the Notes and the Assets, as amended from time to time.

"Portfolio Manager": Credit Suisse Asset Management, LLC, a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Post-Acceleration Distribution Date": Any Distribution Date after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to ~~Section 5.2~~Section 5.2; provided that such declaration has not been rescinded or annulled.

"Post Acceleration Priority of Proceeds": The meaning specified in ~~Section 11.1(a)(iii)~~Section 11.1(a)(iii).

"Principal Balance": Subject to ~~Section 1.2~~Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation 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, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes (i) the Principal Balance of any Equity Security (including without limitation any Specified Equity Security) and any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation (A) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (B) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Portfolio Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related Obligor's ability to repay such amounts, (iv) the Principal Balance of any Pledged Obligation in which the Trustee does not have a perfected security interest shall be zero and (v) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination.

"Principal Collection Account": The account established pursuant to ~~Section 10.2(a)~~ Section 10.2(a) and designated as the "Principal Collection Account".

"Principal Financed Accrued Interest": With respect to (a) 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 and (b) the first Distribution Date, U.S.$ 6,017.26 of the warehouse fee paid by the Issuer on the Closing Date to the warehouse provider; provided, however, Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"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, including with respect to a Redemption Date (other than a Partial Redemption Date), any Refinancing Proceeds; provided that, for the avoidance of doubt, Principal Proceeds will not include the 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~~Section 2.3.

"Priority Hedge Termination Event": The occurrence (a) with respect to the Issuer of any event described in Section 5(a)(i) ("Failure to Pay or Deliver") or Section 5(a)(vii) ("Bankruptcy") with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or Section 5(b)(v) ("Additional Termination Event") with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (b) with respect to either the Issuer or the Hedge Counterparty, of any event described in Section 5(b)(i) ("Illegality") of any Hedge Agreement, (c) of an irrevocable order to liquidate the Assets due to an Event of Default under this Indenture or (d) in the case of any Hedge Agreement, of any termination described in Section 16.1(b) with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

"Priority of Distributions": The meaning specified in ~~Section 11.1(a)~~Section 11.1(a).

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

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

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

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

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

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchase Agreement": ~~The~~With respect to (a) the Notes issued on the Closing Date, the agreement dated as of the Closing Date, by and between the Co-Issuers and the Initial Purchaser relating to the purchase of ~~the~~such Notes, as amended from time to time and (b) the Notes issued on the Refinancing Date, the agreement dated as of the Refinancing Date, by and between the Co-Issuers and the Initial Purchaser relating to the purchase of such Notes, as amended from time to time.

"Purchaser": ~~The meaning specified in Section 2.6(g)~~Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

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

"Qualified 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 under the Investment Company Act.

"Qualifying Letter of Credit": A Letter of Credit (a) for which the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount and (b) (i) the collateral posted by the Issuer to the LOC Agent Bank is in the form of, or the proceeds of the deposit made by the Issuer with the LOC Agent Bank are required to be invested in, Eligible Investments (or investments substantially similar to Eligible Investments) and (ii) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirements set forth in ~~Section 10.6(b)~~Section 10.6(b).

"Ramp-Up Account": The account established pursuant to ~~Section 10.3(c)~~ Section 10.3(c) and designated as the "Ramp-Up Account".

"Ramp-Up Period": The period commencing on the Closing Date and ending on the Effective Date.

"Rating": The Moody's Rating and/or S&P Rating, as applicable.

"Rating Agency": Each of Moody's and S&P, in each case only for so long as Notes rated by such entity on the Closing Date are Outstanding and rated by such entity.

"Record Date": As to any applicable Distribution Date, the 15th day (whether or not a Business Day) prior to such Distribution Date.

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

"Redemption Price": When used with respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof plus (ii) accrued and unpaid interest thereon, to the Redemption Date and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; provided, that, by unanimous consent, the Holders of any Class of Notes may agree to decrease the redemption price for that Class of Notes, in which case, such reduced price will be the "Redemption Price" for that Class of Notes.

"Refinancing": The meaning specified in ~~Section 9.2(b)~~Section 9.2(b).

"Refinancing Date": October [24], 2016.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Register" and "Registrar": The respective meanings specified in ~~Section 2.6(a)~~Section 2.6(a).

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

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

"Regulation S Global Note": One or more permanent global notes in definitive, fully registered form without interest coupons.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

~~"Reinvestment Agreement": A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity; provided, however, that such agreement provides that it is terminable by the purchaser, without penalty, in the event that the rating assigned to such agreement by either Rating Agency is at any time lower than such agreement's Eligible Investment Required Rating.~~

"Reinvestment Balance Criteria": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased or (4) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any)

"Reinvestment Overcollateralization Test": A test that applies only on or after the Effective Date and during the Reinvestment Period, so long as the Class E Notes remain Outstanding, which test will be satisfied as of any Measurement Date if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 105.2%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (a) the Distribution Date in [October ~~2016~~2018], (b) the date of the acceleration of

the Maturity of the Secured Notes pursuant to ~~Section 5.2~~Section 5.2, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption~~,~~ in which the Subordinated Notes are being redeemed and (d) the date on which the Portfolio Manager reasonably determines and notifies the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Portfolio Management Agreement. Once terminated by an acceleration pursuant to ~~Section 5.2~~Section 5.2, the Reinvestment Period will not be reinstated by a rescission of such acceleration without the consent of the Portfolio Manager.

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount minus (a) any reduction in the Aggregate Outstanding Amount of the Notes through the Priority of Distributions plus (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

"Repurchased Notes": The meaning specified in ~~Section 2.10~~Section 2.10.

"Requesting Party": The meaning specified in ~~Section 14.17(a)~~Section 14.17(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
A/B	124.8%	120%
C	113.1%	115%
D	107.9%	110%
E	104.2%	105%

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Portfolio Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria is not required to be satisfied.

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

"Reserve Account": The trust account established pursuant to ~~Section 10.3(e)~~Section 10.3(e).

"Resolution": With respect to the Issuer or the Co-Issuer, a duly passed resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the member and managers of the Co-Issuer, respectively.

"Restricted Trading Period": Each day during which (a) the Moody's rating or the S&P rating of the Class A Notes is withdrawn (and not reinstated) or is one or more subcategories below its Initial Rating thereof or (b) (i) the S&P rating of any of the Class B Notes, the Class C Notes~~,~~ or the Class D ~~Notes or the Class E~~ Notes is withdrawn (and not reinstated) or is two or more subcategories below its respective Initial Rating and (ii) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) shall be less than the Reinvestment Target Par Balance;provided that such period will not be a Restricted Trading Period (x) upon the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding or because Moody's or S&P ceases to be a Rating Agency and (y) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of the Moody's rating or S&P rating of the Class A Notes that notwithstanding such direction would cause the conditions set forth in clauses (a) or (b) to be true.

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) ~~that is a loan~~ (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines ~~and letter of credit facilities,~~ 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 17g-5": The meaning specified in ~~Section 14.16~~Section 14.16.

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

"Rule 144A Global Note": One or more permanent global notes in definitive, fully registered form without interest coupons.

"Rule 144A Information": The meaning specified in ~~Section 7.14~~Section 7.14.

"S&P": Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or

higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value of at least 80% of its par value.

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"S&P CDO Formula Election Date": The date designated by the Portfolio Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR; provided that an S&P CDO Formula Election Date may only occur once.

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

"S&P CDO Model Election Date": The date designated by the Portfolio Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; provided that an S&P CDO Model Election Date may only occur once.

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

"S&P CDO Monitor": ~~Each~~The dynamic, analytical computer model ~~(along with the assumptions necessary to run such model)~~ developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the ~~applicable~~ S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator. ~~Each~~Inputs for the S&P CDO Monitor shall be chosen by the Portfolio Manager (with notice to the Collateral Administrator) and associated with either (~~a) an S&P Weighted Average Recovery Rate~~x) a recovery rate for the Highest Ranking S&P Class from table 1 in Section 2 of Schedule 5, a ~~W~~weighted ~~A~~average ~~L~~life from table 3 in Section 2 of Schedule 5 and a ~~W~~weighted ~~A~~average ~~F~~floating ~~S~~spread from table 2 in Section 2 of Schedule 5 or (~~b~~y) ~~an S&P Weighted Average Recovery Rate~~a weighted average recovery rate for the Highest Ranking S&P Class, a ~~W~~weighted ~~A~~average ~~L~~life and a ~~W~~weighted ~~A~~average ~~F~~floating ~~S~~spread selected by the Portfolio Manager (with notice to the Collateral Administrator) and, prior to the S&P CDO Formula Election Date, confirmed by

S&P. ~~The Portfolio Manager may choose a different S&P Recovery Rate case for each Class of Notes.~~

"S&P CDO Monitor Recovery Rate": The weighted average recovery rate applicable as of any date of determination pursuant to clause (x) or (y) of the definition of "S&P CDO Monitor".

"S&P CDO Monitor Test": A test that will be satisfied if on any Measurement ~~d~~Date ~~of determination~~on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the ~~applicable~~ S&P CDO Monitor input files or the formula contained in the definition of S&P CDO BDR, as applicable, if, after giving effect to the purchase of ~~an additional~~a Collateral Obligation, ~~each~~(a) during an S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive~~. The~~ and (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. During an S&P CDO Model Election Period, the S&P CDO Monitor Test will be considered to be improved if ~~each~~the Class Default Differential of the Proposed Portfolio that is not positive is greater than the ~~corresponding~~ Class Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, the definitions on Schedule 6 will apply.

"S&P CDO Monitor Weighted Average Life": As of any date of determination (a) prior to the S&P CDO Formula Election Date, the weighted average life applicable as of any date of determination pursuant to clause (x) or (y) of the definition of "S&P CDO Monitor" and (b) on or after the S&P CDO Formula Election Date, the number of years following such date obtained by dividing (x) the sum of the products, for all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations), of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation multiplied by (ii) the outstanding principal balance of such Collateral Obligation by (y) the aggregate remaining principal balance at such time of all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations).

"S&P Collateral Principal Amount": As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations); plus

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

(c) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the S&P Collateral Value thereof.

"S&P Collateral Value": With respect to any Defaulted Obligation, (a) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation, the S&P Recovery Amount of such Defaulted Obligation as of such Measurement Date or (b) as of any Measurement Date after the 30-day period referred to in clause (a), the lesser of (i)

the S&P Recovery Amount of such Defaulted Obligation as of such Measurement Date and (ii) the Market Value of such Defaulted Obligation as of such Measurement Date.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation and (k) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to ~~Section 7.17~~Section 7.17, such file shall include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any libor floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

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

"S&P Minimum Floating Spread": The weighted average floating spread applicable as of any date of determination pursuant to clause (x) or (y) of the definition of "S&P CDO Monitor".

"S&P Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for ~~each Class of Secured Notes Outstanding (for which purpose, Pari Passu Classes will constitute a single Class)~~the Highest Ranking S&P Class equals or exceeds the S&P ~~Weighted Average~~CDO Monitor Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test.

"S&P Rating": The S&P Rating of any Collateral Obligation (excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer), as of any date of determination, will be determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating if such rating is higher than "BB+," and shall be two subcategories 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 (provided, that if any such Collateral Obligation that is a DIP Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P);

(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) through (iv) 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 (A) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; provided that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (i) may not exceed 10.0% of the Collateral Principal Amount; provided, that, to the extent that Moody's is no longer acting as a Rating Agency hereunder and an applicable successor is not in place, the S&P Rating Condition will have been satisfied prior to any determination in accordance with this clause (c)(i);

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the

receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (A) the S&P Rating as determined by the Portfolio Manager for a period of up to ninety (90) days after application (and submission of all Required S&P Credit Estimate Information in respect of such application) and (B) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Portfolio Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate);

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

(iv) 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 Portfolio Manager) be "CCC-"; provided that (A) the Portfolio Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such Obligor is not currently in reorganization or bankruptcy and (C) such Obligor has not defaulted on any of its debts during the immediately preceding two year period;

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

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer will be determined as follows:

(a) Subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a

result of the Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:

(i) there is an issue credit rating published by S&P for the Collateral Obligation and

(A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation shall be the higher of (1) three subcategories below such issue credit rating and (2) "CCC-";

(B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation shall be the higher of (1) two subcategories below such issue credit rating and (2) "CCC-";

(C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation shall be the higher of (x) one subcategory below such issue credit rating and (y) "CCC-";

(D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation shall be the higher of (1) such issue credit rating and (2) "CCC-";

(E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation shall be the higher of (1) one subcategory above such issue credit rating and (2) "CCC-"; or

(F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation shall be the higher of (1) two subcategories above such issue credit rating and (2) "CCC-"; or

(ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations shall be "CCC-";

(b) Subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation shall be "CCC-";

(c) Subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been

made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation shall be "CCC-";

(d) If multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation shall be determined as follows:

(i) *first*, an S&P Rating for each such Collateral Obligation shall be determined in accordance with clauses (a), (b) and (c) of this definition;

(ii) *second*, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above shall be converted into "Rating Points" equivalent pursuant to the table set forth below:

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

(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation shall be calculated by dividing "X" by "Y" where:

"X" shall equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and

"Y" shall equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;

(iv) fourth, the "Weighted Average Rating Points" determined in accordance with sub-clause (d)(iii) above shall be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations shall be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

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

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 5.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined ~~separately for each Class of Secured Notes (for which purpose, Pari Passu Classes shall constitute a single Class)~~for the Highest Ranking S&P Class, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation), and rounding to the nearest tenth of a percent.

"S&P/Moody's Selected Maximum Average Life Value": As of any date of determination, the Weighted Average Life Value associated with the S&P CDO Monitor chosen by the Portfolio Manager with respect to such date pursuant to the definition of "S&P CDO Monitor" and Table 3 from Section 2 of Schedule 5; provided that the Portfolio Manager may not select a case corresponding to a Weighted Average Life Value that is lower than the

Maximum Weighted Average Life if such selection would cause the Weighted Average Life Test to not be satisfied.

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets less any reasonable expenses incurred by the Portfolio Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

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

"Second Lien Loan": Any assignment of or Participation Interest ~~in or other interest~~ in a loan that (a) 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 and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the Obligor's obligations under the loan, 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.

~~"Secured Loan Obligation": Any Senior Secured Loan, Senior Secured Note or Second Lien Loan.~~

"Secured Note Collateral Account": The sub-account established pursuant to ~~Section 10.3(b)~~ Section 10.3(b) and designated as the "Secured Note Collateral Account".

"Secured Note Principal Collection Account": The sub-account established pursuant to ~~Section 10.2(a)~~ Section 10.2(a) and designated as the "Secured Note Principal Collection Account".

"Secured Note Ramp-Up Account": The sub-account established pursuant to ~~Section 10.3(c)~~ Section 10.3(c) and designated as the "Secured Note Ramp-Up Account".

"Secured Notes": The Notes (other than the Subordinated Notes).

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

"Secured Parties": The meaning specified in the Preliminary Statement.

"Securities Account Agreement": The account agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary, as amended from time to time or any other account agreement in the form of Exhibit E.

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

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

"Securities Lending Agreement": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

"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 or the guarantor of such entity.

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

"Senior Secured Loan": Any assignment of~~,~~ or Participation Interest ~~in or other interest~~ in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof.

"Senior Secured Note": Any assignment of or Participation Interest in or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a valid first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Senior Unsecured Loan": Any assignment of or Participation Interest ~~in or other interest~~ in an unsecured loan that is not subordinated to any other unsecured indebtedness of the Obligor.

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

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

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

"Specified Equity Securities": The securities or interests resulting from the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral

Obligation, and the Portfolio Manager shall use commercially reasonable efforts to dispose of Specified Equity Securities not later than three (3) years after the Issuer's acquisition thereof.

"Standby Directed Investment": The meaning specified in ~~Section 10.6~~Section 10.6.

"Stated Maturity": With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in ~~Section 2.3~~Section 2.3.

"Step-Down Obligation": Any Collateral Obligation (other than a Libor Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the per annum interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"Subordinated Management Fee": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to 0.35% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Collateral Principal Amount at the beginning of the Collection Period relating to such Distribution Date.

"Subordinated Note Collateral Account": The sub-account established pursuant to ~~Section 10.3(b)~~ Section 10.3(b) and designated as the "Subordinated Note Collateral Account".

"Subordinated Note Collateral Obligations": (a) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (b) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Note Ramp-Up Account or the Subordinated Note Principal Collection Account, (c) any Transferable Margin Stock that have been transferred to the Subordinated Note Collateral Account and (d) any Collateral Obligations that were purchased by the Issuer with (i) Additional Subordinated Notes Proceeds pursuant to ~~Section 2.4~~Section 2.4, (ii) Contributions to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (iii) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (a), (b), (c) and (d) above, that have been transferred to the Subordinated Note Collateral Account and designated by the Portfolio Manager as Subordinated Note Collateral Obligations; provided that the

aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Note Reinvestment Ceiling.

"Subordinated Note Principal Collection Account": The sub-account established pursuant to ~~Section 10.2(a)~~ Section 10.2(a) and designated as the "Subordinated Note Principal Collection Account".

"Subordinated Note Ramp-Up Account": The sub-account established pursuant to ~~Section 10.3(c)~~ Section 10.3(c) and designated as the "Subordinated Note Ramp-Up Account".

"Subordinated Note Reinvestment Ceiling": U.S.$54,000,000, plus any amounts described in clause (d) of the definition of Subordinated Note Collateral Obligations.

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

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Notes of such Class.

"Supplemental Reserve Account": The meaning specified in ~~Section 10.3(f)~~Section 10.3(f).

"Supplemental Reserve Amount": The meaning specified in ~~Section 10.3(f)~~Section 10.3(f).

"Surrendered Notes": Any Notes or beneficial interests in Notes tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with ~~Section 2.10~~ Section 2.10 without receiving any payment.

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than the lower of (i) 50% of par and (ii) the latest average bid price of the Leveraged Loan Index, and (d) has rating(s) equal to or greater than the rating(s) of the sold Collateral Obligation; provided, that to the extent the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% in Aggregate Principal Balance of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, that (x) such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation and (y) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the Closing Date shall not exceed $37,500,000.

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

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

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

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

"Tax Advantaged Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao and Saint Maarten or the U.S. Virgin Islands so long as each such jurisdiction is rated at least "AA-" by S&P and "Aa2" by Moody's or (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Portfolio Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"Tax Event": An event that shall occur on any date if on or prior to the next Distribution Date (a) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty

for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty 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 such Hedge 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 (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a 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 (i) is in excess of $1,000,000 during the Collection Period in which such event occurs or (ii) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of $1,000,000. Withholding taxes imposed under Sections 1471 through 1474 of the Code shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) ~~FATCA~~the costs of Tax Account Reporting Compliance ~~Costs~~ over the remaining period that any Notes would remain Outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Portfolio Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of U.S.$1,000,000 or (ii) despite compliance with the ~~FATCA~~Tax Account Reporting Compliance procedures, any such withholding taxes are imposed (or are reasonably expected by the Issuer, the Trustee or the Portfolio Manager acting on behalf of the Issuer to be imposed) in an aggregate amount in excess of U.S.$1,000,000.

"Tax Subsidiary": The meaning specified in ~~Section 7.16(i)~~Section 7.16(j).

"Tax Subsidiary Asset": The meaning specified in ~~Section 7.16(k)~~Section 7.16(l).

"Temporary Global Note": One or more temporary global notes in definitive, fully registered form without interest coupons.

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

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

S&P's credit rating of Selling Institution ~~or LOC Agent Bank~~	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%

S&P's credit rating of Selling Institution ~~or LOC Agent Bank~~	Aggregate Percentage Limit	Individual Percentage Limit
AA-	10%	10%
A+	5%	5%
A (with a short-term credit rating of "A-1")	5%	5%
A- or below	0%	0%

"Transaction Documents": Each of this Indenture, the Purchase Agreement, the Portfolio Management Agreement, the Securities Account Agreement, the Collateral Administration Agreement, any Hedge Agreements.

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

"Transfer Certificate": A duly executed certificate substantially in the form of Exhibit B-1 through B-4 (provided that such certificate may be substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Closing Date).

"Transferable Margin Stock": The meaning specified in ~~Section 12.1(g)(iii)~~Section 12.1(g)(iii).

"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 Indenture.

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

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

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

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

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

"Unsalable Asset": (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, or (iv) any other exchange or any other security or debt obligation that is part of the Assets, in the case of (i), (ii) or (iii) in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than $1,000, in each case of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (A) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (B) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

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

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

"U.S. Person": The meaning specified in Section 7701(a)(30) of the Code.

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

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

"Warehouse Accrued Interest": Any interest accrued but unpaid on the Collateral Obligations on the Closing Date (minus U.S.$ 6,017.26), which will not exceed U.S.$472,938.42.

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by (A) dividing:

~~(a) the sum of~~ (~~i~~a) in the case of each fixed rate Collateral Obligation (excluding any Deferrable ~~Security~~Obligation and any Partial Deferrable ~~Security~~Obligation to the extent of any non-cash interest), the stated annual interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); ~~plus (ii) to the extent that the amount obtained in clause (a) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any);~~ by

~~(b)~~ (b) an amount equal to the lesser of (i) the product of (A) the Aggregate Ramp-Up Par Amount and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate

Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable ~~Security~~Obligation or Partial Deferrable ~~Security~~Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

and (B) to the extent the amount determined in clause (A) above is insufficient to satisfy the Minimum Fixed Coupon Test, adding to such amount the Excess Weighted Average Floating Spread (if any) as determined by the Portfolio Manager;

provided that ~~in the case of each of the foregoing clauses (a) and (b), in calculating~~(x) Defaulted Obligations will not be included in the calculation of the Weighted Average Fixed Coupon ~~in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation; provided, further,~~and (y) in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of the foregoing clause (A)(b) shall apply.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date by its Effective Spread, (b) summing the amounts determined pursuant to clause (a), (c) dividing the sum determined pursuant to clause (b) by the Aggregate Principal Balance of all floating rate Collateral Obligations, and (d) if the result obtained in clause (c) is less than the minimum percentage necessary to pass the Minimum Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, (as determined by the Portfolio Manager), as of such Measurement Date; provided that Defaulted Obligations shall not be included in the calculation of the Weighted Average Floating Spread; provided, further, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible spread pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation; provided, further, in calculating the Weighted Average Floating Spread for purposes of determining compliance with the S&P CDO Monitor Test, only subclause (ii) of clause (b) of the definition of Weighted Average Fixed Coupon shall apply to the extent such definition is applicable.

"Weighted Average Life": On any Measurement Date with respect to any Collateral Obligation (other than any Defaulted Obligation) the number obtained by (a) summing the products obtained by multiplying (i) the Average Life at such time of each such Collateral Obligation by (ii) the Principal Balance of such Collateral Obligation and (b) dividing such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation).

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to (a) the S&P/Moody's Selected Maximum Average Life less (b) the number of full quarters elapsed since the Closing Date (for the avoidance of doubt, quarter shall mean 0.25 of a year).

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided that if, after such purchase, such Collateral Obligation provides for the payment of cash interest, it shall cease to be a Zero-Coupon Security.

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

S&P INDUSTRY CLASSIFICATIONS

S&P Industry Classifactions

	Industry Code	Description	Industry Code	Description
1.		Energy Equipment & Services		
2.	0	Zero Default Risk	39	Utilities
3.	Chemicals			
4.	Construction Materials			
5.	Containers & Packaging			
6.	Metals & Mining			
7.	Paper & Forest Products			
8.	1	Aerospace & Defense	40	Mortgage REITs
	2	Air transport	41	Equity REITs and REOCs
	3	Automotive	43	Life Insurance
	4	Beverage & Tobacco	44	Health Insurance
	5	Radio & Television	45	Property & Casualty Insurance

9. 7	Building & Development Products	46	Diversified Insurance
10. 8	Business equipment & services Construction & Engineering	50	CDO of Corporate
9	Cable & satellite television	50A	CDO of ABS

11. 10	Chemicals & plastics Electrical Equipment	50B	CDO of EM
11	Clothing/textiles	50C	CRE CDO/Re-Remics
12. 12	Industrial Conglomerates	50Y	Affected CDOs
13. 13	Containers & glass products Machinery	50Z	Reserved CDO

14. ~~14~~	~~Cosmetics/toiletriesT~~**Trading Companies & Distributors**	~~5 1~~	~~A B S C o n s u m e r~~
15. ~~15~~	~~DrugsC~~**Commercial Services & Supplies**	~~5 2~~	~~A B S C o m m e r c i a l~~
16. ~~16~~	~~Ecological~~ **Professional s~~S~~ervices** ~~& equipment~~	~~5 3~~	~~C M B S D i v e r s i f i e d (C o n d u i t a n d C T L)~~

17. ~~17~~	~~Electronics/electrical~~ Air Freight & Logistics	~~53A~~	~~Commercial Retail Estate Internets~~
18.	Airlines		
19.	Marine		
20.	Road & Rail		
21.	Transportation Infrastructure		
22.	Auto Components		
23.	Automobiles		
24.	Household Durables		
25.	Leisure Products		
26.	Textiles, Apparel & Luxury Goods		
27.	Hotels, Restaurants & Leisure		
28. ~~18~~	~~Equipment leasing~~ Diversified Consumer Services	~~54~~	~~CMBS (Large Loan, Single~~
29.	Media		

30. ~~19~~	~~Farming/agriculture~~**Distributors**		~~Brower; and Single proprietorship)~~
31. ~~20~~	~~Financial Intermediaries~~**Internet and Catalog Retail**	~~5 6~~	~~RMBSA~~
32. ~~21~~	~~Food/drug retailers~~**Multiline Retail**	~~5 7~~	~~RMBS B&C; HELs; HELOCs; and Tax Lien~~
33.	**Specialty Retail**		

34. ~~22~~	Food ~~products~~ & Staples Retailing	~~58~~	~~ManufacturedHousing~~
35.	**Beverages**		
36. ~~23~~	Food ~~service~~ Products	~~59~~	~~U.S. Agency (Explicitly~~
37. ~~24~~	~~Forest products~~ Tobacco		~~Guaranteed)~~
38.	Household Products	~~60~~	~~Monoline/FERGuarantee~~
39.	**Personal Products**		

40. ~~25~~	Health ~~e~~Care Equipment & Supplies	~~6~~ 1	~~Non-FERComp anyGuarant eed~~
41.	**Health Care Providers & Services**		
42. ~~26~~	~~Home furnishingsH~~ealth Care Technology	~~6~~ 2	~~FFELPStudentLoans(Over70%FFELP)~~
43.	**Biotechnology**		
44. ~~27~~	~~Lodging & casinos~~ Pharmaceuticals	~~6~~ 3	~~CLOofSME's~~

45. ~~28~~	~~Industrial equipment~~ **Life Sciences Tools & Services**	~~70~~	~~Primer RMBS affected debenture allaterall~~
46.	**Banks**		

47. ~~30~~	~~Leisure goods/ activities/ movies~~**Thrifts & Mortgage Finance**	~~71~~	~~Alt - ARMBS affected debenture allaterall~~
48.	**Diversified Financial Services**		

49.	Consumer Finance	~~72~~	~~Subprime, homeequity loan, and tax-lien RMBS affected~~

			~~d e o l l a t e r a l~~
50.	**Capital Markets**		
51. ~~31~~	~~No nfe rro us met als/ min eral s~~**Ins ura nce**		
52.	**Real Estate Investment Trusts (REITs)**		
53. ~~32~~	~~Oil & gas~~ **Rea l Est ate Ma nag eme nt & Dev elop men t**		
54. ~~33~~	~~Pub lish ing~~ **Inte rnet Soft war e & Ser vice s**		
55.	**IT Services**		
56. ~~34~~	~~Rai l ind ustr ies~~ **Soft war e**		
57.	**Communications Equipment**		
58. ~~35~~	~~Ret aile rs (ex cep t foo d & dru g)~~**T ech nolo gy Har dwa re, Stor age & Peri phe rals**		
59.	**Electronic Equipment, Instruments & Components**		

60. ~~36~~	~~Ste el~~Semiconductors & Semiconductor Equipment		
61.	Diversified Telecommunication Services		
62. ~~37~~	~~Surface transport~~Wireless Telecommunication Services		
63.	Electric Utilities		
64. ~~38~~	~~Telecommunications~~Gas Utilities		
65.	Multi-Utilities		
66.	Water Utilities		
67.	Independent Power and Renewable Electricity Producers		

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of 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 shall 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

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
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(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.

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 and collateralized loan obligations shall not be included.

MOODY'S RATING DEFINITIONS

"Moody's Default Probability Rating": (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor on such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor on such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

~~MOODY'S DEFAULT PROBABILITY RATING~~

~~(a) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating;~~

~~(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a) above, if such Collateral Obligation (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Portfolio Manager, such rating or the corporate family rating estimate, as applicable;~~

(~~c~~) ~~With respect to a Collateral Obligation,~~iii) if not determined pursuant to clause (~~a~~i) or (~~b~~ii) above, ~~(A)~~ if the ~~Obligor of such Collateral Obligation has one or more~~ senior ~~un~~secured ~~obligations~~debt of the obligor has a public~~ly~~ ~~rated~~rating by Moody's~~,~~ ~~then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan~~, the Moody's rating that is one subcategory ~~higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion or, if no such rating is available, (B) if such Collateral Obligation is publicly rated by Moody's, such public rating or, if no such rating is available, (C) if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation or (D) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (e) in the definition thereof; and~~lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Portfolio Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Portfolio Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Moody's Maximum Rating Factor Test; *provided* that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(~~d~~v) ~~With respect to a Collateral Obligation, if~~if the Moody's Default Probability Rating is not determined pursuant to clause (~~a~~i), (~~b~~ii), or (~~c~~iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

~~provided that, for purposes of calculating a Moody's Weighted Average Rating Factor, each applicable rating, at the time of calculation, on credit watch by Moody's with positive or negative implication shall be treated as having been upgraded or downgraded by one rating subcategory, as the case may be; provided, further, that for purposes of calculating the~~

~~Moody's Maximum Rating Factor Test, with respect to a Collateral Obligation that is a Letter of Credit, each reference in this definition of "Moody's Default Probability Rating" to the Obligor of such Collateral Obligation shall be taken to mean the borrower under such Letter of Credit and not the related LOC Agent Bank.~~

~~MOODY'S RATING~~

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3"; and

(b) With respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "B2".

provided that for purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Rating": (a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Portfolio Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation.

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan (if not determined pursuant to clause (a) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating.

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion.

(d) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating.

~~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 as determined in the manner set forth below.

(a) Unless determined pursuant to clause (e) below, if the Obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

(b) If not determined pursuant to clause (a) or (e), if another obligation of the Obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) If not determined pursuant to clause (a), (b) or (e), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating.

(d) If not determined pursuant to clause (a), (b), (c) or (e), then by using any one of the methods provided below:

(i) (A) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance Obligation	= "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	= "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(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 shall at the election of the Portfolio 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 shall be determined in accordance with the methodology set forth in clause (a) 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));

(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 Portfolio 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 Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall 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) With respect to any DIP Collateral Obligation (solely for purposes of determining the Moody's Adjusted Weighted Average Rating Factor) and any Current Pay Obligation, then by using any one of the methods provided below:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation or Current Pay Obligation, as applicable, rated by Moody's;

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (e)(i) above, if such DIP Collateral Obligation has a public and monitored rating by S&P, then the rating which is two subcategories below the Moody's equivalent of such S&P rating; or

(iii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (e)(i) or (ii) above, a rating of "B2."

MOODY'S SENIOR SECURED LOAN

"Moody's Senior Secured Loan" :(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common

stock; provided that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Portfolio Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio 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; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such Obligor or the collateral for such loan;

(ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the Obligor's obligations under the loan;

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and

(iv) (x) has a Moody's facility rating and the Obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

S&P RECOVERY RATE TABLES

Section 1.

Section 1 S&P Recovery Rate.

(a) (i) 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~~determined as follows:

~~Table 1:~~ S&P Recovery ~~Rates For~~Rating of a Collateral Obligation~~s With S&P Asset Specific Recovery Ratings *~~	Range from Published Reports*	S&P Recovery Identifier	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"~~below
~~Asset Specific Recovery Rates~~			~~(%)~~	~~(%)~~	~~(%)~~	~~(%)~~	~~(%)~~	~~(%)~~
1+	100	1+	75%	85%	88%	90%	92%	95%
1	90-100	1	65%	75%	80%	85%	90%	95%
2	80-90	2H	60%	70%	75%	81%	86%	89%
2	70-80	2L	50%	60%	66%	73%	79%	79%
2	N/A	2	50%	60%	66%	73%	79%	~~85~~79%
3	60-70	3H	40%	50%	56%	63%	67%	69%
3	50-60	3L	30%	40%	46%	53%	59%	59%
3	N/A	3	30%	40%	46%	53%	59%	~~65~~59%
4	40-50	4H	27%	35%	42%	46%	48%	49%

4	30-40	4L	20%	26%	33%	39%	29%	39%
4	N/A	4	20%	26%	33%	39%	4329%	4539%
5	20-30	5H	15%	20%	24%	26%	28%	29%
5	10-20	5L	5%	10%	15%	20%	2319%	2519%
5	N/A	5	5%	10%	15%	20%	19%	19%
6	0-10	6	2%	4%	6%	8%	109%	109%
			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.

(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:

---

* 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.

(ii) If (x) a Collateral Obligation does not have an S&P 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 (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

Table 2:S&P Recovery Rates forRating of the Senior UnsSecured Assets Junior to Assets with Recovery RatingsDebt Instrument	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"below
Senior Asset Recovery Rate	(%)	(%)	(%)	(%)	(%)	(%)
Group 1						
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%

~~Table 2:~~S&P Recovery ~~Rates for~~Rating of the Senior ~~Uns~~Secured ~~Assets Junior to Assets with Recovery Ratings~~Debt Instrument	Initial Liability Rating					
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	--%	--%	--%	--%	--%	--%
~~Group 2~~		Recovery rate				

For Collateral Obligations Domiciled in Group B

~~1+~~S&P Recovery Rating of the Senior Secured Debt Instrument	~~16~~	~~18~~Initial Liability Rating	~~21~~	~~24~~	~~27~~	~~29~~
~~1~~	~~16~~"AAA"	~~18~~"AA"	~~21~~"A"	~~24~~"BBB"	~~27~~"BB"	~~29~~"B" and below
~~2~~	~~16~~	~~18~~	~~21~~	~~24~~	~~27~~	~~29~~
~~3~~	~~10~~	~~13~~	~~15~~	~~18~~	~~19~~	~~20~~
~~4~~	~~5~~	~~5~~	~~5~~	~~5~~	~~5~~	~~5~~
~~5~~	~~2~~	~~2~~	~~2~~	~~2~~	~~2~~	~~2~~
~~6~~	~~—~~	~~—~~	~~—~~	~~—~~	~~—~~	~~—~~
~~Group 3~~						
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	--%	--%	--%	--%	--%	--%
	Recovery rate					

~~* 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.~~

For Collateral Obligations Domiciled in Group C

~~Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings~~						
S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
~~Senior Asset Recovery Rate~~	~~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" below**
~~Group 1~~						
1+	~~8~~10%	~~8~~12%	~~8~~14%	~~8~~16%	~~8~~18%	~~8~~20%
1	~~8~~10%	~~8~~12%	~~8~~14%	~~8~~16%	~~8~~18%	~~8~~20%
2	~~8~~10%	~~8~~12%	~~8~~14%	~~8~~16%	~~8~~18%	~~8~~20%
3	5%	~~5~~7%	~~5~~9%	~~5~~10%	~~5~~11%	~~5~~12%
4	2%	2%	2%	2%	2%	2%
5	--%	--%	--%	--%	--%	--%
6	--%	--%	--%	--%	--%	--%
	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.~~

(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 as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	**All Initial Liability Ratings**
1+	8%
1	8%
2	8%

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
3	5%
4	2%
5	-%
6	-%
	Recovery rate

~~(c) In all other cases, as applicable, based on the applicable Class of Note, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in Table 4 below (and in the case of any high-yield bond that does not have an S&P Asset Specific Recovery Rating), the applicable percentage set forth below for subordinated bonds):~~

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

~~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 ~~s~~Secured Loans[1]~~first lien (%)~~						
Group ~~1~~A	50%	55%	59%	63%	75%	79%
Group ~~2~~B	~~45~~39%	~~49~~42%	~~53~~46%	~~58~~49%	~~70~~60%	~~74~~63%
~~Group 3~~	~~39~~	~~42~~	~~46~~	~~49~~	~~60~~	~~63~~
Group ~~4~~C	17%	19%	27%	29%	31%	34%
Senior ~~s~~Secured ~~cov-lite l~~Loans ~~/ senior secured bonds (%~~(Cov-Lite Loans)						
Group ~~1~~A	41%	46%	49%	53%	63%	67%
Group ~~2~~B	~~37~~32%	~~41~~35%	~~44~~39%	~~49~~41%	~~59~~50%	~~62~~53%
~~Group 3~~	~~32~~	~~35~~	~~39~~	~~41~~	~~50~~	~~53~~
Group ~~4~~C	17%	19%	27%	29%	31%	34%

[1] 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 Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such loan's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all 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 of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Portfolio Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); *provided* that the limitations on equity or common stock set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

~~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"**
~~**Mezzanine/ senior secured notes/second lien/ senior u**~~**Unsecured ~~l~~Loans~~/senior unsecured bonds / first~~, Second ~~l~~Lien ~~last out l~~Loans ~~(%)***~~and First Lien Last Out Loans**						
Group ~~1~~A	18%	20%	23%	26%	29%	31%
Group ~~2~~B	~~16~~13%	~~18~~16%	~~21~~18%	~~24~~21%	~~27~~23%	~~29~~25%
Group ~~3~~C	~~13~~10%	~~16~~12%	~~18~~14%	~~21~~16%	~~23~~18%	~~25~~20%
~~Group 4~~	~~10~~	~~12~~	~~14~~	~~16~~	~~18~~	~~20~~
Subordinated loans~~/ subordinated bonds (%)~~						
Group ~~1~~A, B and C	8%	8%	8%	8%	8%	8%
~~Group 2~~**Recovery rate**	~~10~~	~~10~~	~~10~~	~~10~~	~~10~~	~~10~~
~~Group 3~~*Group A: Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The*	~~9~~	~~9~~	~~9~~	~~9~~	~~9~~	~~9~~

~~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"**
Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S. *Group B: Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey, United Arab Emirates* *Group C: Kazakhstan, Russian Federation, Ukraine, others*						

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"**
Group 4	5	5	5	5	5	5
Synthetic Securities	****	****	****	****	****	****

Group 1: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand

Group 2: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States

Group 3: France, Italy, Greece, South Korea, Taiwan, Argentina, Brazil, Chile, Mexico, Spain, Turkey and United Arab Emirates

Group 4: Kazakhstan, Russia, Ukraine and others not included in Group 1, Group 2 or Group 3

* 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.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral and (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such loan's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all 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 of the issuer of such loan, excluding any loan secured solely by equity or goodwill (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Portfolio 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).

*** 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 Senior Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior 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.

**** As determined by S&P on a case by case basis.

Section 2. S&P CDO Monitor

Table 1

S&P Recovery Rates (%)									
Case	**Class A Notes**	**Case**	**Class B Notes**	**Case**	**Class C Notes**	**Case**	**Class D Notes**	**Case**	**Class E Notes**
1	37.25	1	43.00	1	48.50	1	55.00	1	61.00
2	37.25	2	44.00	2	49.50	2	56.00	2	62.00
3	37.25	3	45.00	3	50.50	3	57.00	3	63.00
4	37.25	4	46.00	4	51.50	4	58.00	4	64.00
5	37.50	5	43.25	5	48.75	5	55.25	5	61.25
6	37.50	6	44.25	6	49.75	6	56.25	6	62.25
7	37.50	7	45.25	7	50.75	7	57.25	7	63.25
8	37.50	8	46.25	8	51.75	8	58.25	8	64.25
9	37.75	9	43.50	9	49.00	9	55.50	9	61.50
10	37.75	10	44.50	10	50.00	10	56.50	10	62.50
11	37.75	11	45.50	11	51.00	11	57.50	11	63.50
12	37.75	12	46.50	12	52.00	12	58.50	12	64.50
13	38.00	13	43.75	13	49.25	13	55.75	13	61.75
14	38.00	14	44.75	14	50.25	14	56.75	14	62.75
15	38.00	15	45.75	15	51.25	15	57.75	15	63.75
16	38.00	16	46.75	16	52.25	16	58.75	16	64.75
17	38.25	17	44.00	17	49.50	17	56.00	17	62.00
18	38.25	18	45.00	18	50.50	18	57.00	18	63.00
19	38.25	19	46.00	19	51.50	19	58.00	19	64.00
20	38.25	20	47.00	20	52.50	20	59.00	20	65.00
21	38.50	21	44.25	21	49.75	21	56.25	21	62.25
22	38.50	22	45.25	22	50.75	22	57.25	22	63.25
23	38.50	23	46.25	23	51.75	23	58.25	23	64.25
24	38.50	24	47.25	24	52.75	24	59.25	24	65.25
25	38.75	25	44.50	25	50.00	25	56.50	25	62.50
26	38.75	26	45.50	26	51.00	26	57.50	26	63.50
27	38.75	27	46.50	27	52.00	27	58.50	27	64.50
28	38.75	28	47.50	28	53.00	28	59.50	28	65.50
29	39.00	29	44.75	29	50.25	29	56.75	29	62.75
30	39.00	30	45.75	30	51.25	30	57.75	30	63.75
31	39.00	31	46.75	31	52.25	31	58.75	31	64.75
32	39.00	32	47.75	32	53.25	32	59.75	32	65.75
33	39.25	33	45.00	33	50.50	33	57.00	33	63.00
34	39.25	34	46.00	34	51.50	34	58.00	34	64.00
35	39.25	35	47.00	35	52.50	35	59.00	35	65.00
36	39.25	36	48.00	36	53.50	36	60.00	36	66.00
37	39.50	37	45.25	37	50.75	37	57.25	37	63.25
38	39.50	38	46.25	38	51.75	38	58.25	38	64.25
39	39.50	39	47.25	39	52.75	39	59.25	39	65.25
40	39.50	40	48.25	40	53.75	40	60.25	40	66.25
41	39.75	41	45.50	41	51.00	41	57.50	41	63.50
42	39.75	42	46.50	42	52.00	42	58.50	42	64.50
43	39.75	43	47.50	43	53.00	43	59.50	43	65.50
44	39.75	44	48.50	44	54.00	44	60.50	44	66.50
45	40.00	45	45.75	45	51.25	45	57.75	45	63.75
46	40.00	46	46.75	46	52.25	46	58.75	46	64.75

S&P Recovery Rates (%)									
Case	**Class A Notes**	**Case**	**Class B Notes**	**Case**	**Class C Notes**	**Case**	**Class D Notes**	**Case**	**Class E Notes**
47	40.00	47	47.75	47	53.25	47	59.75	47	65.75
48	40.00	48	48.75	48	54.25	48	60.75	48	66.75
49	40.25	49	46.00	49	51.50	49	58.00	49	64.00
50	40.25	50	47.00	50	52.50	50	59.00	50	65.00
51	40.25	51	48.00	51	53.50	51	60.00	51	66.00
52	40.25	52	49.00	52	54.50	52	61.00	52	67.00
53	40.50	53	46.25	53	51.75	53	58.25	53	64.25
54	40.50	54	47.25	54	52.75	54	59.25	54	65.25
55	40.50	55	48.25	55	53.75	55	60.25	55	66.25
56	40.50	56	49.25	56	54.75	56	61.25	56	67.25
57	40.75	57	46.50	57	52.00	57	58.50	57	64.50
58	40.75	58	47.50	58	53.00	58	59.50	58	65.50
59	40.75	59	48.50	59	54.00	59	60.50	59	66.50
60	40.75	60	49.50	60	55.00	60	61.50	60	67.50
61	41.00	61	46.75	61	52.25	61	58.75	61	64.75
62	41.00	62	47.75	62	53.25	62	59.75	62	65.75
63	41.00	63	48.75	63	54.25	63	60.75	63	66.75
64	41.00	64	49.75	64	55.25	64	61.75	64	67.75
65	41.25	65	47.00	65	52.50	65	59.00	65	65.00
66	41.25	66	48.00	66	53.50	66	60.00	66	66.00
67	41.25	67	49.00	67	54.50	67	61.00	67	67.00
68	41.25	68	50.00	68	55.50	68	62.00	68	68.00
69	41.50	69	47.25	69	52.75	69	59.25	69	65.25
70	41.50	70	48.25	70	53.75	70	60.25	70	66.25
71	41.50	71	49.25	71	54.75	71	61.25	71	67.25
72	41.50	72	50.25	72	55.75	72	62.25	72	68.25
73	41.75	73	47.50	73	53.00	73	59.50	73	65.50
74	41.75	74	48.50	74	54.00	74	60.50	74	66.50
75	41.75	75	49.50	75	55.00	75	61.50	75	67.50
76	41.75	76	50.50	76	56.00	76	62.50	76	68.50
77	42.00	77	47.75	77	53.25	77	59.75	77	65.75
78	42.00	78	48.75	78	54.25	78	60.75	78	66.75
79	42.00	79	49.75	79	55.25	79	61.75	79	67.75
80	42.00	80	50.75	80	56.25	80	62.75	80	68.75
81	42.25	81	48.00	81	53.50	81	60.00	81	66.00
82	42.25	82	49.00	82	54.50	82	61.00	82	67.00
83	42.25	83	50.00	83	55.50	83	62.00	83	68.00
84	42.25	84	51.00	84	56.50	84	63.00	84	69.00
85	42.50	85	48.25	85	53.75	85	60.25	85	66.25
86	42.50	86	49.25	86	54.75	86	61.25	86	67.25
87	42.50	87	50.25	87	55.75	87	62.25	87	68.25
88	42.50	88	51.25	88	56.75	88	63.25	88	69.25
89	42.75	89	48.50	89	54.00	89	60.50	89	66.50
90	42.75	90	49.50	90	55.00	90	61.50	90	67.50
91	42.75	91	50.50	91	56.00	91	62.50	91	68.50
92	42.75	92	51.50	92	57.00	92	63.50	92	69.50
93	43.00	93	48.75	93	54.25	93	60.75	93	66.75
94	43.00	94	49.75	94	55.25	94	61.75	94	67.75
95	43.00	95	50.75	95	56.25	95	62.75	95	68.75
96	43.00	96	51.75	96	57.25	96	63.75	96	69.75

S&P Recovery Rates (%)									
Case	**Class A Notes**	**Case**	**Class B Notes**	**Case**	**Class C Notes**	**Case**	**Class D Notes**	**Case**	**Class E Notes**
97	43.25	97	49.00	97	54.50	97	61.00	97	67.00
98	43.25	98	50.00	98	55.50	98	62.00	98	68.00
99	43.25	99	51.00	99	56.50	99	63.00	99	69.00
100	43.25	100	52.00	100	57.50	100	64.00	100	70.00
101	43.50	101	49.25	101	54.75	101	61.25	101	67.25
102	43.50	102	50.25	102	55.75	102	62.25	102	68.25
103	43.50	103	51.25	103	56.75	103	63.25	103	69.25
104	43.50	104	52.25	104	57.75	104	64.25	104	70.25
105	43.75	105	49.50	105	55.00	105	61.50	105	67.50
106	43.75	106	50.50	106	56.00	106	62.50	106	68.50
107	43.75	107	51.50	107	57.00	107	63.50	107	69.50
108	43.75	108	52.50	108	58.00	108	64.50	108	70.50
109	44.00	109	49.75	109	55.25	109	61.75	109	67.75
110	44.00	110	50.75	110	56.25	110	62.75	110	68.75
111	44.00	111	51.75	111	57.25	111	63.75	111	69.75
112	44.00	112	52.75	112	58.25	112	64.75	112	70.75
113	44.25	113	50.00	113	55.50	113	62.00	113	68.00
114	44.25	114	51.00	114	56.50	114	63.00	114	69.00
115	44.25	115	52.00	115	57.50	115	64.00	115	70.00
116	44.25	116	53.00	116	58.50	116	65.00	116	71.00
117	44.50	117	50.25	117	55.75	117	62.25	117	68.25
118	44.50	118	51.25	118	56.75	118	63.25	118	69.25
119	44.50	119	52.25	119	57.75	119	64.25	119	70.25
120	44.50	120	53.25	120	58.75	120	65.25	120	71.25
121	44.75	121	50.50	121	56.00	121	62.50	121	68.50
122	44.75	122	51.50	122	57.00	122	63.50	122	69.50
123	44.75	123	52.50	123	58.00	123	64.50	123	70.50
124	44.75	124	53.50	124	59.00	124	65.50	124	71.50
125	45.00	125	50.75	125	56.25	125	62.75	125	68.75
126	45.00	126	51.75	126	57.25	126	63.75	126	69.75
127	45.00	127	52.75	127	58.25	127	64.75	127	70.75
128	45.00	128	53.75	128	59.25	128	65.75	128	71.75
129	45.25	129	51.00	129	56.50	129	63.00	129	69.00
130	45.25	130	52.00	130	57.50	130	64.00	130	70.00
131	45.25	131	53.00	131	58.50	131	65.00	131	71.00
132	45.25	132	54.00	132	59.50	132	66.00	132	72.00
133	45.50	133	51.25	133	56.75	133	63.25	133	69.25
134	45.50	134	52.25	134	57.75	134	64.25	134	70.25
135	45.50	135	53.25	135	58.75	135	65.25	135	71.25
136	45.50	136	54.25	136	59.75	136	66.25	136	72.25
137	45.75	137	51.50	137	57.00	137	63.50	137	69.50
138	45.75	138	52.50	138	58.00	138	64.50	138	70.50
139	45.75	139	53.50	139	59.00	139	65.50	139	71.50
140	45.75	140	54.50	140	60.00	140	66.50	140	72.50
141	46.00	141	51.75	141	57.25	141	63.75	141	69.75
142	46.00	142	52.75	142	58.25	142	64.75	142	70.75
143	46.00	143	53.75	143	59.25	143	65.75	143	71.75
144	46.00	144	54.75	144	60.25	144	66.75	144	72.75
145	46.25	145	52.00	145	57.50	145	64.00	145	70.00
146	46.25	146	53.00	146	58.50	146	65.00	146	71.00

S&P Recovery Rates (%)									
Case	**Class A Notes**	**Case**	**Class B Notes**	**Case**	**Class C Notes**	**Case**	**Class D Notes**	**Case**	**Class E Notes**
147	46.25	147	54.00	147	59.50	147	66.00	147	72.00
148	46.25	148	55.00	148	60.50	148	67.00	148	73.00
149	46.50	149	52.25	149	57.75	149	64.25	149	70.25
150	46.50	150	53.25	150	58.75	150	65.25	150	71.25
151	46.50	151	54.25	151	59.75	151	66.25	151	72.25
152	46.50	152	55.25	152	60.75	152	67.25	152	73.25
153	46.75	153	52.50	153	58.00	153	64.50	153	70.50
154	46.75	154	53.50	154	59.00	154	65.50	154	71.50
155	46.75	155	54.50	155	60.00	155	66.50	155	72.50
156	46.75	156	55.50	156	61.00	156	67.50	156	73.50
157	47.00	157	52.75	157	58.25	157	64.75	157	70.75
158	47.00	158	53.75	158	59.25	158	65.75	158	71.75
159	47.00	159	54.75	159	60.25	159	66.75	159	72.75
160	47.00	160	55.75	160	61.25	160	67.75	160	73.75
161	47.25	161	53.00	161	58.50	161	65.00	161	71.00
162	47.25	162	54.00	162	59.50	162	66.00	162	72.00
163	47.25	163	55.00	163	60.50	163	67.00	163	73.00
164	47.25	164	56.00	164	61.50	164	68.00	164	74.00
165	47.50	165	53.25	165	58.75	165	65.25	165	71.25
166	47.50	166	54.25	166	59.75	166	66.25	166	72.25
167	47.50	167	55.25	167	60.75	167	67.25	167	73.25
168	47.50	168	56.25	168	61.75	168	68.25	168	74.25
169	47.75	169	53.50	169	59.00	169	65.50	169	71.50
170	47.75	170	54.50	170	60.00	170	66.50	170	72.50
171	47.75	171	55.50	171	61.00	171	67.50	171	73.50
172	47.75	172	56.50	172	62.00	172	68.50	172	74.50
173	48.00	173	53.75	173	59.25	173	65.75	173	71.75
174	48.00	174	54.75	174	60.25	174	66.75	174	72.75
175	48.00	175	55.75	175	61.25	175	67.75	175	73.75
176	48.00	176	56.75	176	62.25	176	68.75	176	74.75
177	48.25	177	54.50	177	59.75	177	66.00	177	72.00
178	48.25	178	55.50	178	60.75	178	67.00	178	73.00
179	48.25	179	56.50	179	61.75	179	68.00	179	74.00
180	48.25	180	57.50	180	62.75	180	69.00	180	75.00
181	48.50	181	54.75	181	60.00	181	66.25	181	72.25
182	48.50	182	55.75	182	61.00	182	67.25	182	73.25
183	48.50	183	56.75	183	62.00	183	68.25	183	74.25
184	48.50	184	57.75	184	63.00	184	69.25	184	75.25
185	48.75	185	55.00	185	60.25	185	66.50	185	72.50
186	48.75	186	56.00	186	61.25	186	67.50	186	73.50
187	48.75	187	57.00	187	62.25	187	68.50	187	74.50
188	48.75	188	58.00	188	63.25	188	69.50	188	75.50
189	49.00	189	55.25	189	60.50	189	66.75	189	72.75
190	49.00	190	56.25	190	61.50	190	67.75	190	73.75
191	49.00	191	57.25	191	62.50	191	68.75	191	74.75
192	49.00	192	58.25	192	63.50	192	69.75	192	75.75
193	49.25	193	55.50	193	60.75	193	67.00	193	73.00
194	49.25	194	56.50	194	61.75	194	68.00	194	74.00
195	49.25	195	57.50	195	62.75	195	69.00	195	75.00
196	49.25	196	58.50	196	63.75	196	70.00	196	76.00

S&P Recovery Rates (%)									
Case	Class A Notes	Case	Class B Notes	Case	Class C Notes	Case	Class D Notes	Case	Class E Notes
197	49.50	197	55.75	197	61.00	197	67.25	197	73.25
198	49.50	198	56.75	198	62.00	198	68.25	198	74.25
199	49.50	199	57.75	199	63.00	199	69.25	199	75.25
200	49.50	200	58.75	200	64.00	200	70.25	200	76.25
201	49.75	201	56.00	201	61.25	201	67.50	201	73.50
202	49.75	202	57.00	202	62.25	202	68.50	202	74.50
203	49.75	203	58.00	203	63.25	203	69.50	203	75.50
204	49.75	204	59.00	204	64.25	204	70.50	204	76.50
205	50.00	205	56.25	205	61.50	205	67.75	205	73.75
206	50.00	206	57.25	206	62.50	206	68.75	206	74.75
207	50.00	207	58.25	207	63.50	207	69.75	207	75.75
208	50.00	208	59.25	208	64.50	208	70.75	208	76.75

Table 2

Case	Minimum Floating Spread
1	2.00%
2	2.05%
3	2.10%
4	2.15%
5	2.20%
6	2.25%
7	2.30%
8	2.35%
9	2.40%
10	2.45%
11	2.50%
12	2.55%
13	2.60%
14	2.65%
15	2.70%
16	2.75%
17	2.80%
18	2.85%
19	2.90%
20	2.95%
21	3.00%
22	3.05%
23	3.10%
24	3.15%
25	3.20%
26	3.25%
27	3.30%
28	3.35%
29	3.40%
30	3.45%
31	3.50%
32	3.55%

Case	Minimum Floating Spread
33	3.60%
34	3.65%
35	3.70%
36	3.75%
37	3.80%
38	3.85%
39	3.90%
40	3.95%
41	4.00%
42	4.05%
43	4.10%
44	4.15%
45	4.20%
46	4.25%
47	4.30%
48	4.35%
49	4.40%
50	4.45%
51	4.50%
52	4.55%
53	4.60%
54	4.65%
55	4.70%
56	4.75%
57	4.80%
58	4.85%
59	4.90%
60	4.95%
61	5.00%
62	5.05%
63	5.10%
64	5.15%
65	5.20%
66	5.25%
67	5.30%
68	5.35%
69	5.40%
70	5.45%
71	5.50%

Table 3

Case	Weighted Average Life Values
1	8.00
2	7.75
3	7.50
4	7.25
5	7.00

Case	Weighted Average Life Values
6	6.75
7	6.50
8	6.25
9	6.00
10	5.75
11	5.50
12	10.00
13	9.75
14	9.50
15	9.25
16	9.00
17	8.75
18	8.50
19	8.25

~~TABLES OF RATING EQUIVALENTS~~

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P Formula Election Period, the following terms shall have the meanings set forth below:

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)) where

~~**Moody's**~~	~~**S&P**~~
~~Aaa~~	~~AAA~~
~~Aa1~~**Term**	~~AA+~~**Meaning**
~~Aa2~~BDR	~~AA~~S&P CDO BDR
~~Aa3~~A	~~AA-~~Aggregate Ramp-Up Par Amount
~~A1~~B	~~A+~~Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
~~A2~~WARR	S&P Weighted Average Recovery Rate for the Class A Notes
~~A3~~	~~A-~~
~~Baa1~~	~~BBB+~~

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

~~Baa2~~**Term**	~~BBB~~**Meaning**
~~Baa3~~C0	~~BBB-~~Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
~~Ba~~C1	~~BB+~~Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
~~Ba~~C2	~~BB~~Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
~~Ba3~~WAS	~~BB-~~Weighted Average Floating Spread

~~B1~~WARR	~~B+~~S&P Weighted Average Recovery Rate for the Class A Notes

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

0.329915 + (1.210322 * EPDR) – (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) – (0.0136662 * WAL) where:

~~B2~~**Term**	~~B~~**Meaning**
~~B3~~EPDR	~~B-~~S&P Expected Default Rate
~~Caa1~~DRD	~~CCC+~~S&P Default Rate Dispersion
~~Caa2~~ODM	~~CCC~~S&P Obligor Diversity Measure
~~Caa3~~IDM	~~CCC-~~S&P Industry Diversity Measure
~~Ca~~RDM	~~CC~~S&P Regional Diversity Measure
~~C~~WAL	~~C~~S&P Weighted Average Life
~~D~~	~~D~~

For purposes of this calculation, the following definitions will apply:

"S&P Default Rate": With respect to a Collateral Obligation, the default rate as determined in accordance with Schedule 5 hereto by reference to the number of years to maturity of such Collateral Obligation; provided that if the number of years to maturity of such Collateral Obligation is not an integer, the default rate will be determined by interpolating between the rate for the next shorter maturity and the rate for the next longer maturity.

"S&P Default Rate Dispersion": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Default Rate and the S&P Expected Portfolio Default Rate, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"S&P Expected Default Rate": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Default Rate, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

"S&P Industry Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO

Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "CDO Evaluator 6.3 Parameters Required To Calculate S&P Portfolio Benchmarks," published Feb. 24, 2015, or such other published table by S&P that the Portfolio Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"S&P CLO Specified Assets": Collateral Obligations with an S&P Rating equal to or higher than "CCC-".