



# BNY MELLON

The Bank of New York Mellon Trust Company, National Association

## CARLYLE C17 CLO, LTD. (F/K/A CENT CLO 17 LIMITED) CARLYLE C17 CLO, CORP. (F/K/A CENT CLO 17, CORP.)

### NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

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

May 14, 2018

To: The Holders of the Securities described as follows:

<u>Notes</u>	<u>Common Code Reg S*</u>	<u>CUSIP* Reg S</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>ISIN* Reg S</u>	<u>ISIN* Accredited</u>
<b>Class X-R Notes</b>	181142006	G2001R AA6	14307P AA3	US14307PAA30	USG2001RAA61	N/A
<b>Class A-1A-R Notes</b>	181142073	G2001R AB4	14307P AC9	US14307PAC95	USG2001RAB45	N/A
<b>Class A-1B-R Notes</b>	181142081	G2001R AC2	14307P AE5	US14307PAE51	USG2001RAC28	N/A
<b>Class A-2-R Notes</b>	181142111	G2001R AD0	14307P AG0	US14307PAG00	USG2001RAD01	N/A
<b>Class B-R Notes</b>	181142138	G2001R AE8	14307P AJ4	US14307PAJ49	USG2001RAE83	N/A
<b>Class C-R Notes</b>	181142162	G2001R AF5	14307P AL9	US14307PAL94	USG2001RAF58	N/A
<b>Class D-R Notes</b>	181142219	G20016 AA2	14308F AA4	US14308FAA49	USG20016AA26	N/A
<b>Class E-R Notes</b>	181142308	G20016 AB0	14308F AC0	US14308FAC05	USG20016AB09	N/A
<b>Subordinated Notes</b>	089207061	G20679 AB5	15136Q AC1	US15136QAC15	USG20679AB56	US15136QAD97

To: Those Additional Addresses listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of February 21, 2013 (as amended, modified or supplemented from time to time, the “Indenture”) among Carlyle C17 CLO, Ltd. (f/k/a Cent CLO 17 Limited), as Issuer (the “Issuer”), Carlyle C17 CLO, Corp. (f/k/a Cent CLO 17, Corp.) as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the

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

“Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Reference is further made to (i) that certain Notice of Proposed First Supplemental Indenture, dated as of February 14, 2018 in which the Trustee provided notice of a proposed first supplemental indenture to be entered into pursuant to Sections 8.1 and 8.2 of the Indenture (the “First Supplemental Indenture”) and (ii) that certain Notice of Revised Proposed First Supplemental Indenture, dated as of May 8, 2018 in which the Trustee provided notice of a revised draft of the First Supplemental Indenture.

Pursuant to Sections 8.1 and 8.2 of the Indenture, you are hereby notified of the execution of the First Supplemental Indenture, dated as of May 10, 2018. A copy of the executed First Supplemental Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Fredy Stephenson at (713) 483-6094 or at [Fredy.stephenson@bnymellon.com](mailto:Fredy.stephenson@bnymellon.com).

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION**, as Trustee

**SCHEDULE I**  
Additional Addressees

**Issuer:**

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
George Town, Grand Cayman KY1-1102  
Cayman Islands  
Attn: Directors  
Fax: (345) 945-7100

With a copy to:

Carlyle C17 CLO, Ltd.  
Maples and Calder  
P.O. Box 309  
Ugland House, South Church Street  
George Town, Grand Cayman KY1-1104  
Cayman Islands  
Attn: Carlyle C17 CLO, Ltd.  
Fax: (345) 949-8080

**Co-Issuer:**

Carlyle C17 CLO, Corp.  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attn: Director  
Fax: (302) 738-7210

**Cayman Islands Stock Exchange:**

P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
listing@csx.ky

**Initial Refinancing Placement Agent:**

Goldman Sachs & Co. LLC  
gs-clo-desk-ny@ny.email.gs.com

**Collateral Manager:**

Carlyle CLO Management L.L.C.  
520 Madison Avenue  
New York, New York 10022  
Attn: Aron Grufstedt  
aron.grufstedt@carlyle.com

**Rating Agencies:**

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
cdomonitoring@moodys.com

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041-0003  
Facsimile: (212) 438-2664  
Attn: Structured Finance Ratings, Asset-Backed  
Securities CBO/CLO Surveillance  
cdo\_surveillance@spglobal.com

**Information Agent:**

centclo17@bnymellon.com

**DTC, Euroclear & Clearstream (if applicable):**

legalandtaxnotices@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
drit@euroclear.com  
ca\_general.events@clearstream.com

**EXHIBIT A**

**EXECUTED FIRST SUPPLEMENTAL INDENTURE**

FIRST SUPPLEMENTAL INDENTURE

dated as of May 10, 2018

among

CARLYLE C17 CLO, LTD.,  
as Issuer

and

CARLYLE C17 CLO, CORP.,  
as Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of February 21, 2013,  
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of May 10, 2018 (this "First Supplemental Indenture"), among CARLYLE C17 CLO, LTD. (F/K/A CENT CLO 17 LIMITED), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), CARLYLE C17 CLO, CORP. (F/K/A CENT CLO 17, CORP.), a corporation incorporated under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 21, 2013, among the Issuer, the Co-Issuer and the Trustee (as amended by this First Supplemental Indenture, the "Indenture"). Capitalized terms used in this First Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.5(a) of the Indenture, the Holders of a Majority of the Subordinated Notes have directed the Issuer to cause an optional redemption of all Classes of Notes pursuant to a Refinancing;

WHEREAS, pursuant to Section 8.1(p) of the Indenture, the Trustee and the Issuers may enter into a supplemental indenture to accommodate a Refinancing (*provided*, that no Holders of Securities are materially adversely affected thereby, other than Holders of Securities subject to such Refinancing);

WHEREAS, pursuant to Section 9.5(a) and (b) of the Indenture, the Trustee has received consent from the Holders of at least a Majority of the Subordinated Notes to the terms of the Refinancing effected by this First Supplemental Indenture;

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

WHEREAS, pursuant to Section 8.2 of the Indenture, the Trustee and the Issuers may enter into supplemental indentures for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Holders of the Securities under the Indenture with the consent of the Holders of a Majority of the Outstanding Securities of each Class (or, in certain cases described in Section 8.2 of the Indenture, the consent of (i) each Holder of each Outstanding Security or (ii) the Holders of 75% of the Outstanding Securities, of each Class) that is materially and adversely affected thereby and subject to the satisfaction of certain conditions set forth in the Indenture;

WHEREAS, pursuant to Section 8.2 of the Indenture, the Issuers wish to amend the Indenture in certain respects as set forth in this First Supplemental Indenture and the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes have approved this First Supplemental Indenture;

WHEREAS, immediately upon giving effect to the Refinancing described above, the Issuers shall issue additional securities pursuant to the Indenture as amended hereby, which additional securities, together with the securities issued in the Refinancing described above are set forth in Section 1(a) below;

WHEREAS, pursuant to Sections 8.1 and 8.2 of the Indenture, the Trustee has delivered an initial copy of this First Supplemental Indenture to the Collateral Manager, the Noteholders, any

Hedge Counterparty and the Rating Agencies not later than 20 Business Days prior to the execution hereof;

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

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

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

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

(a) The Issuers, or in the case of the Class D-R Notes and the Class E-R Notes described herein, the Issuer, shall issue new securities (referred to herein as the "Initial Refinancing Notes"), the proceeds of which shall be used, in part, to redeem all Classes of Notes issued on February 21, 2013 under the Indenture (such Notes, the "Refinanced Notes"), which Initial Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

**Initial Refinancing Notes**

<b>Designation</b>	<b>X-R</b>	<b>A-1A-R</b>	<b>A-1B-R</b>
<b>Type</b>	Amortizing Floating Rate Notes	Floating Rate Notes	Floating Rate Notes
<b>Issuer(s)</b>	Issuers	Issuers	Issuers
<b>Initial Principal Amount (U.S.\$)</b>	\$4,000,000	\$224,000,000	\$28,000,000
<b>Expected S&amp;P Initial Rating</b>	None	"AAA (sf)"	None
<b>Expected Moody's Initial Rating</b>	"Aaa (sf)"	"Aaa (sf)"	"Aaa (sf)"
<b>Index Maturity</b>	3 month	3 month	3 month
<b>Interest Rate</b>	Base Rate* + 0.65%	Base Rate* + 1.03%	Base Rate* + 1.30%
<b>Interest Deferrable</b>	No	No	No
<b>Stated Maturity</b>	Payment Date in April 2031	Payment Date in April 2031	Payment Date in April 2031
<b>Minimum Denomination (U.S.\$) (Integral Multiples)</b>	\$500,000 (\$1)	\$250,000 (\$1)	\$500,000 (\$1)

<b>Higher-Ranking Class(es)</b>	None	None	X-R, A-1A-R
<b>Pari Passu Class(es)</b>	A-1A-R	X-R	None
<b>Junior Class(es)</b>	A-1B-R, A-2-R, B-R, C-R, D-R, E-R, Subordinated Notes	A-1B-R, A-2-R, B-R, C-R, D-R, E-R, Subordinated Notes	A-2-R, B-R, C-R, D-R, E-R, Subordinated Notes
<b>Listed Securities</b>	Yes	Yes	Yes

<b>Designation</b>	<b>A-2-R</b>	<b>B-R</b>	<b>C-R</b>
<b>Type</b>	Floating Rate Notes	Deferrable Floating Rate Notes	Deferrable Floating Rate Notes
<b>Issuer(s)</b>	Issuers	Issuers	Issuers
<b>Initial Principal Amount (U.S.\$)</b>	\$47,500,000	\$21,500,000	\$24,500,000
<b>Expected S&amp;P Initial Rating</b>	N/A	N/A	N/A
<b>Expected Moody's Initial Rating</b>	At least "Aa2 (sf)"	At least "A2 (sf)"	At least "Baa3 (sf)"
<b>Index Maturity</b>	3 month	3 month	3 month
<b>Interest Rate</b>	Base Rate* + 1.60%	Base Rate* + 1.85%	Base Rate* + 2.80%
<b>Interest Deferrable</b>	No	Yes	Yes
<b>Stated Maturity</b>	Payment Date in April 2031	Payment Date in April 2031	Payment Date in April 2031
<b>Minimum Denomination (U.S.\$) (Integral Multiples)</b>	\$500,000 (\$1)	\$500,000 (\$1)	\$500,000 (\$1)
<b>Priority Class(es)</b>	X-R, A-1A-R, A-1B-R	X-R, A-1A-R, A-1B-R, A-2-R	X-R, A-1A-R, A-1B-R, A-2-R, B-R
<b>Pari Passu Class(es)</b>	None	None	None
<b>Junior Class(es)</b>	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes
<b>Listed Securities</b>	Yes	Yes	Yes



<b>Designation</b>	<b>D-R</b>	<b>E-R</b>
<b>Type</b>	Deferrable Floating Rate Notes	Deferrable Floating Rate Notes
<b>Issuer(s)</b>	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$)</b>	\$22,000,000	\$8,500,000
<b>Expected S&amp;P Initial Rating</b>	N/A	N/A
<b>Expected Moody's Initial Rating</b>	At least "Ba3 (sf)"	At least "B3 (sf)"
<b>Index Maturity</b>	3 month	3 month
<b>Interest Rate</b>	Base Rate* + 6.00%	Base Rate* + 8.35%
<b>Interest Deferrable</b>	Yes	Yes
<b>Stated Maturity</b>	Payment Date in April 2031	Payment Date in April 2031
<b>Minimum Denomination (U.S.\$) (Integral Multiples)</b>	\$500,000 (\$1)	\$500,000 (\$1)
<b>Priority Class(es)</b>	X-R, A-1A-R, A-1B-R, A-2-R, B-R, C-R	X-R, A-1A-R, A-1B-R, A-2-R, B-R, C-R, D-R
<b>Pari Passu Class(es)</b>	None	None
<b>Junior Class(es)</b>	E-R, Subordinated Notes	Subordinated Notes
<b>Listed Securities</b>	Yes	Yes

\* The Base Rate shall initially be LIBOR as determined on the applicable LIBOR Determination Date. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2 of the Indenture.

(b) The issuance date of the Initial Refinancing Notes shall be May 10, 2018 (the "Initial Refinancing Date") and the Refinancing Date of the Refinanced Notes shall also be May 10, 2018. Payments on the Initial Refinancing Notes issued on the Initial Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2018.

(c) Effective as of the date hereof, and immediately upon the Refinancing of the Refinanced Notes, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated

textually in the same manner as the following example: **bold and double-underlined text** as set forth on the pages of the conformed Indenture attached as Annex A hereto. For the avoidance of doubt, all provisions that refer to dates or periods shall continue to have their previous meaning when used with respect to dates or periods prior to the effective date of this First Supplemental Indenture, whether or not such provisions have been amended hereunder to eliminate references to such prior dates or periods.

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

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

(a) The Issuers, or in the case of the Class D-R Notes and the Class E-R Notes, the Issuer, hereby direct the Trustee to (i) deposit in the Collection Account and transfer to the Payment Account the Refinancing Proceeds received on the Initial Refinancing Date, (ii) use (a) *first*, the Interest Proceeds to pay the portion of the Redemption Prices of the Refinanced Notes constituting accrued and unpaid interest thereon at the applicable Note Interest Rate, and (b) *second*, to pay the remaining Redemption Prices of the Refinanced Notes without regard to the Priority of Payments pursuant to Section 9.5(d) of the Indenture from Refinancing Proceeds, (iii) use any Refinancing Proceeds in excess of those applied pursuant to clause (ii) above, along with first, amounts on deposit in the Expense Reserve Account and second, Interest Proceeds as applicable in accordance with Section 9.5(b)(2) of the Indenture, to (A) *first*, pay any expenses, fees, costs and charges incurred in connection with this Refinancing and (B) *second*, make a distribution to the Holders of the Subordinated Notes on the Initial Refinancing Date in the amount set forth in an Officer's Certificate of the Issuer to be delivered to the Trustee on or before the Initial Refinancing Date and (iv) use any Refinancing Proceeds in excess of those applied pursuant to clause (iii) above, if any, to be treated as Principal Proceeds in accordance with Section 9.5(b) of the Indenture and deposited into the Principal Account.

(b) The Initial Refinancing Notes shall be issued (i) in the case of the Class X-R Notes, Class A-1A-R Notes, Class A-1B-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes as Rule 144A Global Securities and Regulation S Global Securities and shall be executed by the Issuers and (ii) in the case of the Class D-R Notes and the Class E-R Notes as Rule 144A Global Securities and Regulation S Global Securities and shall be executed by the Issuer, and in each case delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by Board Resolution of the execution and delivery of this First Supplemental Indenture, and the execution, authentication and delivery of the Initial Refinancing Notes and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of Initial Refinancing Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Initial Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of this First Supplemental Indenture and the execution, authentication and delivery of the Class X-R Notes, the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes, and specifying the Stated Maturity, the principal amount and Note Interest Rate, as applicable, of such

Classes of Initial Refinancing Notes to be authenticated and delivered by it; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(iii) either (A) a certificate of the 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 reasonably satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Initial Refinancing Notes or (B) an Opinion of Counsel of the Issuer reasonably satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Initial Refinancing Notes, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of DLA Piper LLP (US) and Maples and Calder delivered on the Initial Refinancing Date shall satisfy this clause (iii);

(iv) either (A) a certificate of the Co-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 reasonably satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Class X-R Notes, the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes; or (B) an Opinion of Counsel of the Co-Issuer reasonably satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Initial Refinancing Notes, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of DLA Piper LLP (US) and Maples and Calder delivered on the Initial Refinancing Date shall satisfy this clause (iv);

(v) opinions of DLA Piper LLP (US), counsel to the Issuers, dated the Initial Refinancing Date, reasonably satisfactory in form and substance to the Trustee;

(vi) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Initial Refinancing Date, reasonably satisfactory in form and substance to the Trustee;

(vii) an Officer's Certificate stating that the Issuer is not in default under the Indenture (as amended by this First Supplemental Indenture) and that the issuance of the Initial Refinancing Notes applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Indenture and this First Supplemental Indenture relating to the authentication and delivery of the Initial Refinancing Notes applied for have been complied with;

(viii) an Officer's Certificate stating that the Co-Issuer is not in default under the Indenture (as amended by this First Supplemental Indenture) and that the issuance of the Class X-R Notes, the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2-R Notes, the Class B-

R Notes and the Class C-R Notes applied for, will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-laws of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Indenture and this First Supplemental Indenture relating to the authentication and delivery of the Class X-R Notes, the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes applied for by it, have been complied with;

(ix) true and correct copies of letters signed by each of the Rating Agencies confirming that the Class X-R Notes have been rated “Aaa (sf)” by Moody’s, the Class A-1A-R Notes have been rated “Aaa (sf)” by Moody’s and “AAA (sf)” by S&P, the Class A-1B-R Notes have been rated “Aaa (sf)” by Moody’s, the Class A-2-R Notes have been rated at least “Aa2 (sf)” by Moody’s, the Class B-R Notes have been rated at least “A2 (sf)” by Moody’s, the Class C-R Notes have been rated at least “Baa3 (sf)” by Moody’s, the Class D-R Notes have been rated at least “Ba3 (sf)” by Moody’s and the Class E-R Notes have been rated at least “B3 (sf)” by Moody’s, and that such ratings are in full force and effect on the Initial Refinancing Date; and

(x) an opinion of Locke Lord LLP, counsel to the Trustee, dated the Initial Refinancing Date.

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

### SECTION 3. Consent and Waiver of the Holders of the Subordinated Notes and the Holders of the Initial Refinancing Notes.

(a) Notwithstanding anything to the contrary in Section 9.5 of the Indenture or otherwise prior to the effectiveness of this First Supplemental Indenture, or otherwise, each Holder of a Subordinated Note that has delivered its consent hereto, by delivery of its executed consent to this First Supplemental Indenture consents to (i) the redemption by Refinancing of the Refinanced Notes at their respective Redemption Prices on the Initial Refinancing Date, (ii) the issuance of the Initial Refinancing Notes as set forth herein, (iii) the amendments to the Indenture set forth herein (including in the conformed Indenture attached as Annex A and Annex B hereto) and (iv) each other term of this First Supplemental Indenture.

(b) Each Holder or beneficial owner of an Initial Refinancing Note, by its acquisition thereof on the Initial Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this First Supplemental Indenture (including in the conformed Indenture attached as Annex A and Annex B hereto) and the execution of the Issuers and the Trustee hereof.

### SECTION 4. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND EACH INITIAL REFINANCING NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE

AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Execution in Counterparts.

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

SECTION 6. Concerning the Trustee.

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

SECTION 7. Limited Recourse; Non-Petition.

(a) Limited Recourse. The obligations of the Issuer and the Co-Issuer under this First Supplemental Indenture and the Initial Refinancing Notes (or, in the case of the Co-Issuer, the Class X-R Notes, the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes) are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments, any outstanding obligations of and any claims against, the Issuers under this First Supplemental Indenture, the Initial Refinancing Notes and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Initial Refinancing Notes or the Indenture or this First Supplemental Indenture against any officer, director, employee, administrator, shareholder or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Initial Refinancing Notes or the Indenture or this First Supplemental Indenture. It is understood that the foregoing provisions of this clause (a) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Initial Refinancing Notes or this First Supplemental Indenture or secured by the Indenture, and the same shall continue until such Collateral has been realized and the proceeds applied in accordance with the Priority of Payments whereupon any outstanding indebtedness or obligation shall be discharged. It is further understood that the foregoing provisions of this clause (a) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Initial Refinancing Notes or the Indenture or this First Supplemental 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.

(b) Non-Petition. Each party hereto agrees, and each Holder of Initial Refinancing Notes and each holder of a beneficial interest therein agrees, and by its purchase of an Initial Refinancing

Note or beneficial interest therein, is deemed to agree, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Securities.

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This First Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the Trustee that (i) this First Supplemental Indenture has been duly and validly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it 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), (ii) the Issuer has provided a copy of this First Supplemental Indenture to the Collateral Manager and the Collateral Manager has acknowledged and consented to this First Supplemental Indenture and (iii) the execution of this First Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Directions to the Trustee.

The Issuers hereby direct the Trustee to execute this First Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

The Collateral Account Control Agreement dated as of February 21, 2013 among the Issuer, the Trustee as Secured Party and The Bank of New York Mellon Trust Company, National Association as Securities Intermediary (the "Securities Intermediary") is deemed amended to include the Contribution Account (Account No. 2734328400) on Schedule 1 thereto. The Issuer hereby agrees, and directs the Trustee and Securities Intermediary to agree, to such amendment. The Trustee and the Securities Intermediary each hereby agree to such amendment in reliance upon the foregoing direction.

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

CARLYLE C17 CLO, LTD.,  
as Issuer

By: Mora Goddard  
Name: Mora Goddard  
Title: Director

CARLYLE C17 CLO, CORP.,  
as Co-Issuer

By: \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: President

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

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

CARLYLE C17 CLO, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name: Mora Goddard  
Title: Director

CARLYLE C17 CLO, CORP.,  
as Co-Issuer

By: \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: President

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:



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

CARLYLE C17 CLO, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name: Mora Goddard  
Title: Director

CARLYLE C17 CLO, CORP.,  
as Co-Issuer

By: \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: President

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, NATIONAL ASSOCIATION,  
as Trustee

By: Ann Cung  
Name: ANN CUNG  
Title: VICE PRESIDENT

AGREED AND CONSENTED TO:

CARLYLE CLO MANAGEMENT L.L.C.,  
as Collateral Manager

By:  \_\_\_\_\_

Name:

**Linda Pace**

Title:

**Managing Director**

CONFORMED INDENTURE

**Execution Copy**  
(Conformed Through First Supplemental Indenture, dated May 10, 2018)

~~CENT-CLO~~CARLYLE C17 ~~LIMITED~~CLO, LTD.,  
ISSUER

~~CENT-CLO~~CARLYLE C17 CLO, CORP.,  
CO-ISSUER

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
NATIONAL ASSOCIATION,  
TRUSTEE

INDENTURE

Dated as of February 21, 2013

COLLATERALIZED LOAN OBLIGATIONS

## TABLE OF CONTENTS

	Page
<u>PRELIMINARY STATEMENT</u>	<u>4</u>
<u>GRANTING CLAUSE</u>	<u>4</u>
 <u>ARTICLE I</u>	
<u>DEFINITIONS</u>	<u>23</u>
<u>Section 1.1</u> <u>Definitions.</u>	<u>23</u>
<u>Section 1.2</u> <u>Assumptions as to Collateral Debt Obligations.</u>	<u>87</u> <u>99</u>
<u>Section 1.3</u> <u>Rules of Construction.</u>	<u>89</u> <u>101</u>
 <u>ARTICLE II</u>	
<del><u>ARTICLE II – THE NOTES</u></del>	<del><u>89</u></del> <u>102</u>
<u>Section 2.1</u> <u>Forms Generally.</u>	<del><u>89</u></del> <u>102</u>
<u>Section 2.2</u> <u>Forms of Notes and Certificate of Authentication.</u>	<del><u>89</u></del> <u>102</u>
<u>Section 2.3</u> <u>Authorized Amount; Note Interest Rate; Stated Maturity;</u> <u>Denominations.</u>	<del><u>91</u></del> <u>104</u>
<u>Section 2.4</u> <u>Execution, Authentication, Delivery and Dating.</u>	<del><u>92</u></del> <u>105</u>
<u>Section 2.5</u> <u>Registration, Registration of Transfer and Exchange.</u>	<del><u>93</u></del> <u>106</u>
<u>Section 2.6</u> <u>Mutilated, Destroyed, Lost or Stolen Securities.</u>	<del><u>103</u></del> <u>116</u>
<u>Section 2.7</u> <u>Payment of Principal, Interest and/or Distributions; Principal and</u> <u>Interest Rights Preserved.</u>	<del><u>104</u></del> <u>117</u>
<u>Section 2.8</u> <u>Persons Deemed Owners.</u>	<del><u>109</u></del> <u>123</u>
<u>Section 2.9</u> <u>Cancellation.</u>	<del><u>109</u></del> <u>123</u>
<u>Section 2.10</u> <u>Global Securities; Temporary Notes.</u>	<del><u>109</u></del> <u>123</u>
<u>Section 2.11</u> <u>Additional Issuances of Securities.</u>	<del><u>111</u></del> <u>125</u>
<u>Section 2.12</u> <u>Tax Purposes.</u>	<del><u>112</u></del> <u>127</u>
<u>Section 2.13</u> <u>No Gross Up.</u>	<del><u>113</u></del> <u>128</u>
<u>Section 2.14</u> <u>Non-Permitted Holders.</u>	<del><u>113</u></del> <u>129</u>
 <u>ARTICLE III</u>	
<u>CONDITIONS PRECEDENT; CERTAIN PROVISIONS</u> <u>RELATING TO COLLATERAL</u>	<del><u>115</u></del> <u>130</u>
<u>Section 3.1</u> <u>General Provisions.</u>	<del><u>115</u></del> <u>130</u>
<u>Section 3.2</u> <u>Security for the Notes.</u>	<del><u>117</u></del> <u>133</u>
<u>Section 3.3</u> <u>Additional Securities – General Provisions.</u>	<del><u>118</u></del> <u>134</u>
<u>Section 3.4</u> <u>Delivery of Collateral Debt Obligations and Eligible Investments.</u>	<del><u>120</u></del> <u>136</u>
<u>Section 3.5</u> <u>Purchase and Delivery of Collateral Debt Obligations and Other</u> <u>Actions During the Initial Investment Period.</u> <del><u>122</u></del> <u>and the Initial</u> <u>Refinancing Initial Investment Period.</u>	<del><u>122</u></del> <u>138</u>

Section 3.6	<u>Representations Regarding Collateral.</u>	<del>126</del> <u>144</u>
<u>ARTICLE IV</u>		
	<u>SATISFACTION AND DISCHARGE</u>	<del>128</del> <u>146</u>
Section 4.1	<u>Satisfaction and Discharge of Indenture.</u>	<del>128</del> <u>146</u>
Section 4.2	<u>Application of Trust Money.</u>	<del>130</del> <u>148</u>
Section 4.3	<u>Repayment of Monies Held by Paying Agent.</u>	<del>130</del> <u>148</u>
<u>ARTICLE V</u>		
	<u>REMEDIES</u>	<del>130</del> <u>148</u>
Section 5.1	<u>“Event of Default”.</u>	<del>130</del> <u>148</u>
Section 5.2	<u>Acceleration of Maturity; Rescission and Annulment.</u>	<del>132</del> <u>150</u>
Section 5.3	<u>Collection of Indebtedness and Suits for Enforcement by Trustee.</u>	<del>133</del> <u>151</u>
Section 5.4	<u>Remedies.</u>	<del>134</del> <u>153</u>
Section 5.5	<u>Optional Preservation of Collateral.</u>	<del>136</del> <u>155</u>
Section 5.6	<u>Trustee May Enforce Claims Without Possession of Securities.</u>	<del>138</del> <u>156</u>
Section 5.7	<u>Application of Money Collected.</u>	<del>138</del> <u>157</u>
Section 5.8	<u>Limitation on Suits.</u>	<del>139</del> <u>157</u>
Section 5.9	<u>Unconditional Rights of Noteholders to Receive Principal and Interest.</u>	<del>139</del> <u>158</u>
Section 5.10	<u>Restoration of Rights and Remedies.</u>	<del>140</del> <u>159</u>
Section 5.11	<u>Rights and Remedies Cumulative.</u>	<del>140</del> <u>159</u>
Section 5.12	<u>Delay or Omission Not Waiver.</u>	<del>141</del> <u>159</u>
Section 5.13	<u>Control by Noteholders.</u>	<del>141</del> <u>159</u>
Section 5.14	<u>Waiver of Past Defaults.</u>	<del>141</del> <u>160</u>
Section 5.15	<u>Undertaking for Costs.</u>	<del>141</del> <u>160</u>
Section 5.16	<u>Waiver of Stay or Extension Laws.</u>	<del>142</del> <u>161</u>
Section 5.17	<u>Sale of Collateral.</u>	<del>142</del> <u>161</u>
Section 5.18	<u>Action on the <del>Notes</del> <u>Securities.</u></u>	<del>143</del> <u>162</u>
<u>ARTICLE VI</u>		
	<del>ARTICLE VI</del> <u>THE TRUSTEE</u>	<del>143</del> <u>162</u>
Section 6.1	<u>Certain Duties and Responsibilities.</u>	<del>143</del> <u>162</u>
Section 6.2	<u>Notice of Default.</u>	<del>145</del> <u>164</u>
Section 6.3	<u>Certain Rights of Trustee.</u>	<del>145</del> <u>164</u>
Section 6.4	<u>Not Responsible for Recitals or Issuance of Notes.</u>	<del>148</del> <u>167</u>
Section 6.5	<u>May Hold Notes, Etc.</u>	<del>148</del> <u>167</u>
Section 6.6	<u>Money Held in Trust.</u>	<del>148</del> <u>167</u>
Section 6.7	<u>Compensation and Reimbursement.</u>	<del>148</del> <u>168</u>
Section 6.8	<u>Corporate Trustee Required; Eligibility.</u>	<del>150</del> <u>169</u>
Section 6.9	<u>Resignation and Removal; Appointment of Successor.</u>	<del>150</del> <u>170</u>

<u>Section 6.10</u>	<u>Acceptance of Appointment by Successor.</u>	<u>152171</u>
<u>Section 6.11</u>	<u>Merger, Conversion, Consolidation or Succession to Business of Trustee.</u>	<u>152171</u>
<u>Section 6.12</u>	<u>Co-Trustee.</u>	<u>152172</u>
<u>Section 6.13</u>	<u>Certain Duties of Trustee Related to Delayed Payment of Proceeds.</u>	<u>153173</u>
<u>Section 6.14</u>	<u>Representations and Warranties of the Trustee.</u>	<u>154173</u>
<u>Section 6.15</u>	<u>Authenticating Agents.</u>	<u>154174</u>
<u>Section 6.16</u>	<u>Representative for Noteholders Only; Agent for all other Secured Parties.</u>	<u>155175</u>
<u>Section 6.17</u>	<u>Withholding.</u>	<u>155175</u>

## ARTICLE VII

	<u>COVENANTS</u>	<u>156175</u>
<u>Section 7.1</u>	<u>Payment of Principal, Interest and Other Payments.</u>	<u>156175</u>
<u>Section 7.2</u>	<u>Compliance With Laws.</u>	<u>156176</u>
<u>Section 7.3</u>	<u>Maintenance of Books and Records.</u>	<u>156176</u>
<u>Section 7.4</u>	<u>Maintenance of Office or Agency.</u>	<u>156176</u>
<u>Section 7.5</u>	<u>Money for Note Payments to be Held in Trust.</u>	<u>157177</u>
<u>Section 7.6</u>	<u>Existence of Issuers.</u>	<u>159179</u>
<u>Section 7.7</u>	<u>Protection of Collateral.</u>	<u>160180</u>
<u>Section 7.8</u>	<u>Opinions as to Collateral.</u>	<u>161181</u>
<u>Section 7.9</u>	<u>Performance of Obligations.</u>	<u>162182</u>
<u>Section 7.10</u>	<u>Negative Covenants.</u>	<u>163183</u>
<u>Section 7.11</u>	<u>Statement as to Compliance.</u>	<u>166186</u>
<u>Section 7.12</u>	<u>Issuers May Consolidate, Etc., Only on Certain Terms.</u>	<u>166186</u>
<u>Section 7.13</u>	<u>Successor Substituted.</u>	<u>169189</u>
<u>Section 7.14</u>	<u>No Other Business.</u>	<u>169189</u>
<u>Section 7.15</u>	<u>Compliance with Collateral Management Agreement.</u>	<u>170190</u>
<u>Section 7.16</u>	<u>Reaffirmation of Rating; Annual Rating Review.</u>	<u>170190</u>
<u>Section 7.17</u>	<u>Reporting.</u>	<u>170191</u>
<u>Section 7.18</u>	<u>Calculation Agent.</u>	<u>171191</u>
<u>Section 7.19</u>	<u>Certain Tax Matters.</u>	<u>172192</u>
<u>Section 7.20</u>	<u><del>Reserved</del>; Maintenance of Listing.</u>	<u>195</u>
<u>Section 7.21</u>	<u>Purchase of Notes by Issuer.</u>	<u>172195</u>
<u>Section 7.22</u>	<u>Section 3(c)(7) Procedures.</u>	<u>173196</u>
<u>Section 7.23</u>	<u>OFAC</u>	<u>174</u>
<u>Section 7.24</u>	<u>Letter of Credit; Tax.</u>	<u>Withholding 175198</u>

## ARTICLE VIII

	<u><del>ARTICLE VIII</del> SUPPLEMENTAL INDENTURES</u>	<u>175198</u>
<u>Section 8.1</u>	<u>Supplemental Indentures without Consent of Holders.</u>	<u>175198</u>

<u>Section 8.2</u>	<u>Supplemental Indentures with Consent of Holders.</u>	<del>178</del> <u>202</u>
<u>Section 8.3</u>	<del>[Reserved]</del> <del>180</del> <u>Supplemental Indentures Affecting Class X-R Notes.</u>	<del>205</del> <u>205</u>
<u>Section 8.4</u>	<u>Execution of Supplemental Indentures.</u>	<del>180</del> <u>205</u>
<u>Section 8.5</u>	<u>Effect of Supplemental Indentures.</u>	<del>181</del> <u>206</u>
<u>Section 8.6</u>	<u>Reference in Securities to Supplemental Indentures.</u>	<del>181</del> <u>206</u>
<u>Section 8.7</u>	<u>Effect on the Collateral Manager.</u>	<del>181</del> <u>206</u>

## ARTICLE IX

	<u>REDEMPTION OF NOTES</u>	<del>181</del> <u>207</u>
<u>Section 9.1</u>	<u>Optional Redemption.</u>	<del>181</del> <u>207</u>
<u>Section 9.2</u>	<u>Notice to Trustee of Optional Redemption.</u>	<del>183</del> <u>208</u>
<u>Section 9.3</u>	<u>Notice of Optional Redemption or Maturity by the Issuers.</u>	<del>183</del> <u>209</u>
<u>Section 9.4</u>	<u>Securities Payable on Redemption Date.</u>	<del>185</del> <u>210</u>
<u>Section 9.5</u>	<u>Refinancing.</u>	<del>185</del> <u>211</u>
<u>Section 9.6</u>	<u>Mandatory Redemptions; Special Redemptions.</u>	<del>187</del> <u>214</u>
<u>Section 9.7</u>	<u>Clean-Up Call Redemption.</u>	<u>214</u>
<u>Section 9.8</u>	<u>Re-Pricing.</u>	<u>215</u>

## ARTICLE X

	<u>ACCOUNTS, ACCOUNTINGS AND RELEASES</u>	
	<del>188</del> <u>218</u>	
<u>Section 10.1</u>	<u>Collection of Money.</u>	<del>188</del> <u>218</u>
<u>Section 10.2</u>	<u>Collection Account; Subordinated Notes Collection Account; Collateral Account and Subordinated Notes Collateral Account.</u>	
	<del>189</del> <u>220</u>	
<u>Section 10.3</u>	<u>Principal Account; Subordinated Notes Principal Account; Unused Proceeds Account; Subordinated Notes Unused Proceeds Account; Payment Account; Distribution Reserve Account; Revolving Credit Facility Reserve Account; Expense Reserve Account and Interest Reserve Account.</u>	<del>192</del> <u>222</u>
<u>Section 10.4</u>	<u>Reports by Trustee.</u>	<del>199</del> <u>230</u>
<u>Section 10.5</u>	<u>Accountings.</u>	<del>199</del> <u>231</u>
<u>Section 10.6</u>	<u>Custodianship and Release of Collateral.</u>	<del>208</del> <u>240</u>
<u>Section 10.7</u>	<u>Reports by Independent Accountants.</u>	<del>210</del> <u>242</u>
<u>Section 10.8</u>	<u>Additional Reports.</u>	<del>211</del> <u>243</u>
<u>Section 10.9</u>	<u>Procedures Relating to the Establishment of Issuer Accounts Controlled by the Trustee.</u>	<del>211</del> <u>244</u>
<u>Section 10.10</u>	<del>[Reserved].</del>	<del>212</del> <u>245</u>
<u>Section 10.11</u>	<u>Notices to the Holders.</u>	<del>212</del> <u>245</u>

## ARTICLE XI

	<u>APPLICATION OF MONIES</u>	<del>213</del> <u>245</u>
--	------------------------------	---------------------------



<u>Section 11.1</u>	<u>Disbursements of Monies from Payment Account.</u>	<del>213</del> <u>245</u>
<u>Section 11.2</u>	<u>Contributions.</u>	<u>254</u>

ARTICLE XII

	<u>SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION</u>	<del>220</del> <u>255</u>
--	--	---------------------------

<u>Section 12.1</u>	<u>Sale of Collateral Debt Obligations and Eligible Investments.</u>	<del>220</del> <u>255</u>
<u>Section 12.2</u>	<u>Eligibility Criteria and Trading Restrictions.</u>	<del>225</del> <u>261</u>
<u>Section 12.3</u>	<u>Certain Restrictions.</u>	<del>232</del> <u>267</u>
<u>Section 12.4</u>	<u>Maturity Extension Amendments.</u>	<del>232</del> <u>267</u>

ARTICLE XIII

	<del>ARTICLE XIII</del> <u>NOTEHOLDERS' RELATIONS</u>	<del>232</del> <u>267</u>
--	---	---------------------------

<u>Section 13.1</u>	<u>Subordination.</u>	<del>232</del> <u>267</u>
<u>Section 13.2</u>	<u>Standard of Conduct.</u>	<del>233</del> <u>268</u>
<u>Section 13.3</u>	<u>Non-Petition.</u>	<del>233</del> <u>268</u>
<u>Section 13.4</u>	<u>Noteholder Information.</u>	<del>234</del> <u>269</u>

ARTICLE XIV

	<u>MISCELLANEOUS</u>	<del>234</del> <u>269</u>
--	----------------------	---------------------------

<u>Section 14.1</u>	<u>Form of Documents Delivered to Trustee.</u>	<del>234</del> <u>269</u>
<u>Section 14.2</u>	<u>Acts of Holders.</u>	<del>235</del> <u>270</u>
<u>Section 14.3</u>	<u>Notices.</u>	<del>236</del> <u>271</u>
<u>Section 14.4</u>	<u>Notices to Holders; Waiver.</u>	<del>237</del> <u>273</u>
<u>Section 14.5</u>	<u>Notices to the Rating Agencies; Rule 17g-5 Procedures.</u>	<del>238</del> <u>273</u>
<u>Section 14.6</u>	<u>Effect of Headings and Table of Contents.</u>	<del>240</del> <u>275</u>
<u>Section 14.7</u>	<u>Successors and Assigns.</u>	<del>240</del> <u>275</u>
<u>Section 14.8</u>	<u>Severability.</u>	<del>240</del> <u>276</u>
<u>Section 14.9</u>	<u>Benefits of Indenture.</u>	<del>240</del> <u>276</u>
<u>Section 14.10</u>	<u>Governing Law.</u>	<del>240</del> <u>276</u>
<u>Section 14.11</u>	<u>Submission to Jurisdiction.</u>	<del>240</del> <u>276</u>
<u>Section 14.12</u>	<u>Counterparts.</u>	<del>240</del> <u>276</u>
<u>Section 14.13</u>	<u>Waiver of Jury Trial.</u>	<del>241</del> <u>277</u>
<u>Section 14.14</u>	<u>Liability of Issuers.</u>	<del>241</del> <u>277</u>
<u>Section 14.15</u>	<u>Rating Conditions Disregarded.</u>	<del>241</del> <u>277</u>

ARTICLE XV

	<u>ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT</u>	<del>241</del> <u>278</u>
--	--	---------------------------

<u>Section 15.1</u>	<u>Assignment of Collateral Management Agreement.</u>	<del>241</del> <u>278</u>
---------------------	---	---------------------------

Exhibit <del>A-1A</del>	Form of <del>Class A-1 Floating Rate</del> <a href="#">Secured</a> Note
<del>Exhibit A-2a</del>	<del>Form of Class A-2a Floating Rate Note</del>
<del>Exhibit A-2b</del>	<del>Form of Class A-2b Fixed Rate Note</del>
<del>Exhibit B</del>	<del>Form of Class B Deferrable Floating Rate Note</del>
<del>Exhibit C</del>	<del>Form of Class C Deferrable Floating Rate Note</del>
<del>Exhibit D-1</del>	<del>Form of Global Class D Deferrable Floating Rate Note</del>
<del>Exhibit D-2</del>	<del>Form of Certificated Class D Deferrable Floating Rate Note</del>
Exhibit <del>E</del> <a href="#">B</a>	Form of <del>Global</del> Subordinated Note
<del>Exhibit F</del>	<del>Form of Certificated Subordinated Note</del>
Exhibit <del>G</del> <a href="#">C</a>	Form of Regulation S Global Transfer Certificate
Exhibit <del>H</del> <a href="#">D</a>	Form of Rule 144A Global Transfer Certificate
Exhibit <del>I</del> <a href="#">E</a>	Form of Transferee Certificate
Exhibit <del>J</del> <a href="#">F</a>	Form of Security Owner Certificate
<del>Exhibit K</del>	<del>Form of DTC Notice</del>
Exhibit <del>L</del> <a href="#">G</a>	Form of NRSRO Certification
<a href="#">Exhibit H</a>	<a href="#">Form of Contribution Notice</a>
<a href="#">Exhibit I</a>	<a href="#">Form of Notice of Proposed Contribution and Option to Participate</a>
<a href="#">Exhibit J</a>	<a href="#">Form of Contribution Participation Notice</a>
Schedule A	Schedule of Collateral Debt Obligations
Schedule B	Moody's Industry Classifications
Schedule C	LIBOR Formula
Schedule D	Standard & Poor's Suggested Industry Classification
<a href="#">Schedule E</a>	<a href="#">S&amp;P Recovery Rate</a>
<a href="#">Schedule F</a>	<a href="#">S&amp;P Non-Model Version CDO Monitor Definitions</a>
Annex I	Transfer Restrictions

INDENTURE, dated as of February 21, 2013, among ~~CENT~~CENT~~CARLYLE C17 CLO, LTD. (F/K/A CENT CLO 17 LIMITED LIMITED)~~, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer, ~~CENT~~CENT~~CARLYLE C17 CLO, CORP. (F/K/A CENT CLO 17, CORPCORP.)~~, a corporation organized under the laws of the State of Delaware, as co-issuer, and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a limited purpose national banking association, as trustee.

## PRELIMINARY STATEMENT

The Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties. The 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 Issuers and the Trustee in accordance with the terms of this Indenture have been done.

## GRANTING CLAUSE

To secure the Secured Obligations, the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising:

(a) ~~(a)~~ the Collateral Debt Obligations listed, as of the Closing Date and/or as of the Effective Date and/or as of the Initial Refinancing Effective Date, in Schedule A to this Indenture, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, all payments made or to be made thereon or with respect thereto, and all Collateral Debt Obligations, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, which are delivered or credited to the Trustee, or for which a Security Entitlement is delivered or credited to the Trustee, or which are credited to one or more of the Issuer Accounts, in each case owned by the Issuer on or after the Closing Date, and all payments made or to be made thereon or with respect thereto;

(b) ~~(b)~~ the Administration Agreement, the Registered Office Agreement, the Collateral Management Agreement and the Collateral Administration Agreement;

(c) ~~(c)~~ the Issuer Accounts and any other deposit accounts or securities accounts of the Issuer, Eligible Investments purchased with funds on deposit therein, and all funds or Financial Assets now or hereafter deposited therein or credited thereto and income from the investment of funds therein, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(d) ~~(d)~~ any Hedge Agreements, all payments thereunder and the Issuer's rights thereunder, any collateral Granted thereunder and the Hedge Counterparty Accounts;

(e) ~~(e)~~ all money (as defined in the UCC) ~~delivered to the Trustee (or its bailee)~~ owned by the Issuer;

(f) ~~(f)~~ to the extent not otherwise covered above, all Collateral Debt Obligations and other securities, ~~investments, instruments, investment property,~~ financial and other assets, property, accounts, documents, general intangibles, money, chattel paper, deposit accounts, securities accounts and agreements of any nature in which the Issuer has an interest (except for money in the Issuer's bank account in the Cayman Islands), including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(g) ~~(g)~~ the Issuer's equity interest in any Tax Subsidiary ~~and the Issuer's~~ and the Issuer's rights under any agreement with any Tax Subsidiary; and

(h) ~~(h)~~ all Proceeds of any of the foregoing.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property. All of the property and assets described in the foregoing clauses (a) through (h), but excluding any Excluded Property, are the "Collateral."

These Grants are not intended to and do not transfer any liability under the Collateral, which liabilities shall remain the sole obligation of the Issuer. These Grants are made, however, in trust, to secure the Secured Obligations, equally and ratably without prejudice, priority or distinction between the Secured Obligations by reason of difference in time of issuance or incurrence or otherwise except as expressly provided in this Indenture (including Section 2.7, Article XI and Article XIII) and to secure (i) the payment of all amounts due on the Secured Obligations, in accordance with their terms and (ii) compliance with the provisions of this Indenture and each related document, all as provided herein and therein.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the ~~laws~~law of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other Instruments included in the Collateral held, subject to Section 6.16 hereof, for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the ~~laws~~law of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

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

provisions hereof such that, subject to Section 6.16 hereof, the interests of the Secured Parties may be adequately and effectively protected.

## ARTICLE I ~~ARTICLE I~~

### DEFINITIONS

#### Section 1.1 ~~Section 1.1~~ Definitions.

—Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

“Accountants’ Initial Refinancing Effective Date AUP Report”: The meaning specified in Section 3.5(g)(ii).

“Accountants’ Initial Refinancing Effective Date Comparison AUP Report”: The meaning specified in Section 3.5(g)(ii).

“Accountants’ Initial Refinancing Effective Date Recalculation AUP Report”: The meaning specified in Section 3.5(g)(ii).

“Accountants’ Report”: An agreed upon procedures report of a firm of Independent certified public accountants of international reputation appointed by the Issuers pursuant to Section 10.7.

“Accredited Investor”: An “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act.

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

~~“Additional Issuance Threshold Test”: A test that is satisfied if as of the date of issuance thereof (i) no Event of Default has occurred and is continuing or would result therefrom, (ii) the Class A Overcollateralization Test will be satisfied after giving effect to such issuance, (iii) the Aggregate Outstanding Amount of additional Subordinated Notes being issued is at least equal to \$1,500,000 and (iv) the Issuer has not conducted more than 2 previous additional issuances of Subordinated Notes.~~

“Administration Agreement”: An agreement, dated as of the Closing Date, by and among the Issuer and the Administrator relating to the administration of the Issuer.

~~“Adjusted Weighted Average Moody’s Rating Factor” means, 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, Moody’s Rating or Moody’s Derived Rating in connection with determining the Moody’s Weighted Average Rating Factor for purposes of this definition, the second to last paragraph of the definition of each of Moody’s Default Probability Rating, Moody’s Rating and Moody’s Derived Rating shall be disregarded, and instead each applicable rating on credit watch by Moody’s that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch 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.~~

“Administrative Expenses”: Amounts (including indemnities) due or accrued with respect to any Payment Date (other than Closing Date expenses) to: (i) the Trustee (in each of its capacities hereunder) pursuant to Section 6.7 and the other provisions of this Indenture; (ii) any Person in respect of Petition Expenses, (iii) the Bank (in each of its capacities, including without limitation, as financial reporting agent) under the Collateral Administration Agreement ~~and~~, the Collateral Account Control Agreement, any agreement with any Tax Subsidiary (including as custodian or securities intermediary with respect to a Tax Subsidiary) and any other documents delivered pursuant to or in connection with this Indenture and the Securities; (iv) each of the Rating Agencies for fees and expenses in connection with any rating of the Notes (including the annual fee, amendment fees and any surveillance fees payable with respect to the monitoring of such rating) or the provision of credit estimates (including the initial application for and annual renewal of credit estimates) ~~or for~~ any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (v) the Independent accountants, agents and counsel of the ~~Co-Issuers~~Issuers and any Tax Subsidiaries for fees (including retainers) and expenses; (vi) any other Person in respect of any governmental fee (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees), charge or tax (other than withholding taxes) of the ~~Co-Issuers~~Issuers or any Tax Subsidiaries and any amounts due in respect of the listing of the Securities on any stock exchange or trading system; and (vii) any other Person in respect of any other fees, expenses or indemnities permitted under this Indenture ((x) excluding (1) the ~~Collateral~~-Management Fee and (2) indemnities owed to any Hedge Counterparty but (y) including (1) any other monies owed to the Collateral Manager under the Collateral Management Agreement, (2) any monies owed to the Administrator under the Administration Agreement, (3) registered office fees~~—and~~, (4) any expenses arising from ~~FATCA Compliance~~Tax Account Reporting Rules Compliance Costs, (5) if the US Risk Retention Regulations are reinstated after the Initial Refinancing Date, any costs associated with satisfying the US Risk Retention Regulations (including any costs or fees related to additional due diligence or reporting requirements and the formation, establishment and ongoing operation of any affiliate of the Collateral Manager that may be required to retain any Retention Interest) and (6) taxes, servicing fees and expenses, environmental expenses, costs and liabilities and all other fees, costs and expenses of, or incurred by, any Tax Subsidiary and not addressed by any other clauses of this definition) and the documents delivered pursuant to or in connection with this Indenture and the Securities.

“Administrator”: MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands.

“Advisers Act”: The [United States](#) Investment Advisers Act of 1940, as amended.

“Affected Class”: With respect to a Tax Event, the most senior Class of any Class(es) of Notes that, as a result of such Tax Event, will receive less than the aggregate amount of the interest on and principal of such Class of Notes that such Class would have otherwise received on the immediately succeeding Payment Date.

“Affiliate” or “Affiliated”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. 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. With respect to the Issuers and any Tax Subsidiary, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acts as share trustee. [No entity to which the Collateral Manager provides collateral management, advisory or sub-advisory services will be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of clauses \(i\) or \(ii\) of the first sentence of this definition of “Affiliate” is satisfied as between such entity and the Collateral Manager.](#)

“Agent Members”: Members of, or participants in, the Depository.

“Aggregate Excess Funded Spread”: As of any date of determination, the amount obtained by multiplying: (a) ~~LIBOR~~[the Base Rate](#) applicable to the Notes during the Interest Accrual Period in which the date of determination occurs, by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Debt Obligations (excluding any Defaulted Obligation, any Deferring Interest Obligation and the unfunded portion of any Delayed Funding Term Loan or of any Revolving Credit Facility) as of such date of determination minus (ii) the ~~Effective-Date~~[Reinvestment](#) Target Par ~~Amount~~[Balance](#).

“Aggregate Outstanding Amount”: When used with respect to any Class of ~~Notes~~[Securities](#) (or any combination of Classes), as of any date, the aggregate principal amount of such ~~Notes~~[Securities](#) Outstanding (including, in the case of the Class ~~BB-R~~ Notes, the Class ~~CC-R Notes, the Class D-R~~ Notes and the Class ~~DE-R~~ Notes, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on the date of determination.

“Aggregate Principal Amount”: When used with respect to any or all of the Collateral Debt Obligations, Eligible Investments or Cash, the Aggregate Principal Balances of such Collateral Debt Obligations or the Balance of Eligible Investments or Cash (without duplication), in each case, on the date of determination.

“Aggregate Principal Balance”: When used with respect to any or all of the Collateral Debt Obligations, the aggregate of the Principal Balances of such Collateral Debt Obligations on the date of determination.

“Aggregate Risk Adjusted Par Amount”: An amount determined by reference to the schedule below for the applicable Interest Accrual Period, starting with the Interest Accrual Period commencing on the Initial Refinancing Date:

<u>Interest Accrual Period</u>	<u>Date</u>	<u>Par Amount (U.S. \$)</u>	<u>Interest Accrual Period</u>	<u>Date</u>	<u>Par Amount (U.S. \$)</u>	<u>Interest Accrual Period</u>	<u>Date</u>	<u>Par Amount (U.S. \$)</u>
0	5/10/2018	400,000,000	17	10/30/2022	389,462,020	34	1/30/2027	360,176,267
1	10/30/2018	398,873,294	18	1/30/2023	388,881,244	35	4/30/2027	358,375,386
2	1/30/2019	398,278,483	19	4/30/2023	388,301,333	36	7/30/2027	356,583,509
3	4/30/2019	397,684,559	20	7/30/2023	386,359,826	37	10/30/2027	354,800,591
4	7/30/2019	397,091,521	21	10/30/2023	384,428,027	38	1/30/2028	353,026,588
5	10/30/2019	396,499,367	22	1/30/2024	382,505,887	39	4/30/2028	351,261,455
6	1/30/2020	395,908,096	23	4/30/2024	380,593,358	40	7/30/2028	349,505,148
7	4/30/2020	395,317,707	24	7/30/2024	378,690,391	41	10/30/2028	347,757,622
8	7/30/2020	394,728,198	25	10/30/2024	376,796,939	42	1/30/2029	346,018,834
9	10/30/2020	394,139,568	26	1/30/2025	374,912,954	43	4/30/2029	344,288,740
10	1/30/2021	393,551,816	27	4/30/2025	373,038,389	44	7/30/2029	342,567,296
11	4/30/2021	392,964,940	28	7/30/2025	371,173,197	45	10/30/2029	340,854,460
12	7/30/2021	392,378,940	29	10/30/2025	369,317,331	46	1/30/2030	339,150,187
13	10/30/2021	391,793,814	30	1/30/2026	367,470,745	47	4/30/2030	337,454,437
14	1/30/2022	391,209,560	31	4/30/2026	365,633,391	48	7/30/2030	335,767,164
15	4/30/2022	390,626,177	32	7/30/2026	363,805,224	49	10/30/2030	334,088,329
16	7/30/2022	390,043,664	33	10/30/2026	361,986,198	50	1/30/2031	332,417,887

“Aggregate Unfunded Amount”: At any time, with respect to Delayed Funding Term Loans and Revolving Credit Facilities, the excess, if any, of (i) the aggregate amount of the commitments with respect to such Collateral Debt Obligations over (ii) the aggregate funded principal amount outstanding on such Collateral Debt Obligations.

“Alternate Base Rate”: The meaning specified in the definition of Base Rate Amendment.

“Approved Pricing Service”: Markit ~~Loans, Inc. Group Limited~~, Interactive Data Corporation, Loan Pricing Corporation, LPC Pricing Service, Loan X or such other ~~nationally recognized comparable~~ pricing service reasonably designated by the Collateral Manager that is Independent of the Issuers and the Collateral Manager.

“Asset Specific Hedge”: Any interest rate exchange agreement between the Issuer and a Hedge Counterparty that is entered into by the Issuer in connection with the purchase or holding of a Fixed Rate Collateral Debt Obligation or a Floating Rate Collateral Debt Obligation for the sole purpose of reducing interest rate risk between the Collateral Portfolio and the Notes.



“Asset Specific Hedged Collateral Debt Obligation”: Any Collateral Debt Obligation for which the Issuer has entered into an Asset Specific Hedge. If an Asset Specific Hedge effectively provides for the conversion of a fixed rate of interest under the related Collateral Debt Obligation to a floating rate of interest, such Collateral Debt Obligation shall, for all purposes under this Indenture, (i) be considered a Floating Rate Collateral Debt Obligation and (ii) be deemed to pay interest at a floating rate equal to the implied spread over ~~LIBOR~~the Base Rate to be received by the Issuer under such Asset Specific Hedge. If an Asset Specific Hedge effectively provides for the conversion of a floating rate of interest under the related Collateral Debt Obligation to a fixed rate of interest, such Collateral Debt Obligation shall, for all purposes under this Indenture, (a) be considered a Fixed Rate Collateral Debt Obligation and (b) be deemed to pay interest at a fixed rate to be received by the Issuer under the related Asset Specific Hedge.

“Assigned Moody’s Rating”: The monitored publicly available rating, the estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody’s that addresses the full amount of the principal and interest promised.

“Assignments”: Interests in loans acquired directly by way of sale or assignment.

“Authenticating Agent”: With respect to the Securities or a Class of the Securities, the Person designated by the Trustee to authenticate such Securities on behalf of the Trustee pursuant to Section 6.15 hereof.

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer 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, or an officer of the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer or Co-Issuer. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, 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 (including email addresses) of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

“Bank”: The Bank of New York Mellon Trust Company, National Association, in its individual capacity and not as Trustee, or any permitted successor thereto.

“Bankruptcy Code”: The United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 13.3(b).

“Base Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments in an amount equal to 0.20% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Due Period relating to each Payment Date.

“Base Rate”: With respect to (a) Floating Rate Notes, the greater of (x) zero and (y)(i) LIBOR, (ii) the Designated Reference Rate (I) proposed by the Collateral Manager and adopted in a Base Rate Amendment or (II) adopted without a Base Rate Amendment if the Collateral Manager has proposed a Base Rate that is not the Designated Reference Rate but a Majority of the Controlling Class and a Majority of the Subordinated Notes have not consented to such Base Rate Amendment (which Designated Reference Rate shall become effective under this clause (II) upon written notice by the Collateral Manager to the Trustee (who will forward such notice to the Holders and each Rating Agency) and the Collateral Administrator certifying that (A) LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months or (B) the Collateral Manager has determined (in its commercially reasonable judgment) that (x) LIBOR is no longer reported or updated on the Reuters Screen, a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred or (y) at least 50% (by par amount) of (1) quarterly pay Floating Rate Collateral Debt Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Collateral Manager selects the Designated Reference Rate) or (iii) the Alternate Base Rate adopted in a Base Rate Amendment and (b) any Floating Rate Collateral Debt Obligation, the Base Rate applicable to such Collateral Debt Obligation calculated in accordance with the related underlying instruments. For the avoidance of doubt, the Calculation Agent shall continue to calculate the Base Rate for each Interest Accrual Period on each relevant determination date after the election of an Alternate Base Rate.

“Base Rate Amendment”: A supplemental indenture to elect a non-LIBOR Base Rate (the “Alternate Base Rate”) with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such Alternate Base Rate, including any Base Rate Modifier) pursuant to Section 8.2.

“Base Rate Determination Date”: A LIBOR Determination Date, or, in the event of a Base Rate Amendment, such other date as specified therein.

“Base Rate Modifier”: Any modifier recognized or acknowledged by the LSTA that is applied to a Base Rate in order to cause such rate to be comparable to 3-month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate.

“Benefit Plan Investor”: Any (i) “employee benefit plan” (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) “plan” described in and subject to Section 4975 of the Code, or (iii) Person or entity whose underlying assets include plan assets of a plan described in the foregoing clauses (i) or (ii) by reason of a plan’s investment in such entity or otherwise under ERISA.

“Board of Directors”: With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, the directors of the Co-Issuer duly appointed by the stockholders of the Co-Issuer; provided, that with respect to each of the Issuer and the Co-Issuer, there shall at all times be at least one director who is not Affiliated with the Collateral Manager, the Placement Agent or the Initial ~~Purchaser~~Refinancing Placement Agent.

“Board Resolution”: With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the Board of Directors of the Co-Issuer.

“Bond”: Any debt obligation that is a security (that is not a loan), including a Senior Secured Floating Rate Note, a Senior Secured Bond or a Senior Unsecured Bond.

“Bridge Loan”: A Collateral Debt Obligation issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or similar transaction, which Collateral Debt Obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing.

“Business Day”: Any day other than (x) Saturday or Sunday or (y) a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York or the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal of a Security, in the relevant place of presentation.

“Calculation Agent”: The meaning specified in Section 7.18(a).

“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.

“Caa Collateral Debt Obligation”: A Collateral Debt Obligation (other than a Defaulted Obligation or a Deferring Interest Obligation) with a Moody’s Rating of “Caa1” or lower.

“CCC/Caa Excess”: As of any date of determination, an amount equal to the greater of:

(a) ~~(a)~~—the excess, if any, of (x) the Aggregate Principal Balance of all CCC Collateral Debt Obligations ~~(other than Defaulted Obligations and Deferring Interest~~

~~Obligations) with an S&P Rating of “CCC+” or below~~ over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio; and

~~(b) (b)~~—the excess, if any, of (x) the Aggregate Principal Balance of all Caa Collateral Debt Obligations ~~(other than Defaulted Obligations and Deferring Interest Obligations) with a Moody’s Rating of “Caa1” or below~~ over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio;

*provided that*, in determining which of the Collateral Debt Obligations shall be included in such excess, the relevant Collateral Debt Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess.

“CCC/Caa Haircut Amount”: As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Debt Obligations included in the CCC/Caa Excess over (ii) the sum of the Market Values of all Collateral Debt Obligations included in the CCC/Caa Excess.

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

“Certificate of Authentication”: The Trustee’s or Authenticating Agent’s certificate of authentication on any ~~Note~~Security.

“Certificated Class D-R Note”: The meaning specified in Section 2.2(b).

“Certificated Class ~~D~~E-R Note”: The meaning specified in Section 2.2(b).

“Certificated Security”: Any certificated Security, including any Security delivered in exchange for a Global Security under Section 2.10.

“Certificated Subordinated Note”: The meaning specified in Section 2.2(b).

“Class”: All of the Securities having the same priority and Stated Maturity (as a single class).

“Class ~~AA-R~~ Coverage Tests”: Collectively, the Class AA-R Overcollateralization Test and the Class AA-R Interest Coverage Test.

“Class ~~AA-R~~ Interest Coverage Ratio”: As of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the ratio (expressed as a percentage) obtained by dividing:

~~(a) (a)~~—the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Due Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations) held in any of the Issuer Accounts plus, without duplication, other scheduled amounts

of interest or fees payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (i) through (iv) of Section 11.1(a)(A) on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) ~~(b)~~— the sum of the Class ~~A~~X-R Distribution Amount and the Class ~~A~~-R Interest Distribution Amount due on the Payment Date related to the Due Period in which such Measurement Date occurs.

For the purposes of calculating the Class ~~A~~A-R Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it will be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Class ~~A~~A-R Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); and (iii) Scheduled Distributions of interest on the Pledged Obligations shall only include scheduled payments that the Collateral Manager believes in its reasonable business judgment will be made during the applicable Due Period.

“Class ~~A~~A-R Interest Coverage Test”: A test that will be satisfied if, as of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the Class ~~A~~A-R Interest Coverage Ratio is at least 120.0%; ~~provided, however, that if LIBOR used to determine the Class A-1 Note Interest Rate or Class A-2a Note Interest Rate for a particular Interest Accrual Period is more than 30 basis points higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Class A Interest Coverage Test (i) was satisfied as of the immediately preceding Determination Date without reference to this proviso and (ii) would be satisfied if the Class A-1 Note Interest Rate and Class A-2a Note Interest Rate were determined using such lowest LIBOR.~~

“Class ~~A~~A-R Interest Distribution Amount”: Collectively, the Class A-1~~A~~-R Interest Distribution Amount, the Class A-2a~~A~~B-R Interest Distribution Amount and the Class A-2~~b~~B-R Interest Distribution Amount.

“Class ~~A~~A-R Notes”: ~~Collectively, the~~The Class A-1~~R~~B Notes and the Class A-2~~R~~B Notes.

“Class ~~A~~A-R Overcollateralization Ratio”: As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) ~~(a)~~ the Par Value Numerator, by

(b) ~~(b)~~ the Aggregate Outstanding Amount of the Class AA-R Notes.

“Class AA-R Overcollateralization Test”: A test that will be satisfied if, as of any Measurement Date, the Class AA-R Overcollateralization Ratio is at least ~~122.4~~123.7%.

~~“Class A-1 Break-even Default Rate”: At any time, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor, which, after giving effect to S&P’s assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the timely payment of the interest and principal on the Class A-1 Notes in full at maturity.~~

~~“Class A-1 Default Differential”: At any time, the rate calculated by subtracting the Class A-1 Scenario Default Rate at such time from the Class A-1 Break-even Default Rate at such time.~~

“Class A-1-R Notes”: The Class A-1 ~~Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3~~A-R Notes and the Class A-1B-R Notes.

~~“Class A-1 Scenario Default Rate”: At any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating of “AAA(sf)” by S&P as determined by application of the S&P CDO Monitor at such time.~~

~~“Class A-1 S&P Minimum Weighted Average Recovery Rate Test”: A test that is satisfied if as of any date of determination the S&P Average Recovery Rate for the Class A-1 Notes is equal to or greater than the applicable S&P Minimum Weighted Average Recovery Rate.~~

“Class A-1A-R Interest Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class A-1A-R Notes ~~for each~~on the first day ~~during of~~ such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest not previously paid.

“Class A-1A-R Note Interest Amount”: As to each Interest Accrual Period, the amount of interest for such Interest Accrual Period payable in respect of each \$100,000 principal amount of the Class A-1A-R Notes.

“Class A-1A-R Note Redemption Price”: An amount, with respect to the Class A-1A-R Notes, equal to 100% of the Aggregate Outstanding Amount, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date, or Refinancing Date if any (after giving effect to installments of interest accrued and principal maturing on or prior to such ~~Redemption Date~~date, payment of which shall have been made or

duly provided for, if any); provided, that any Holder of a Class A-1A-R Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class A-1A-R Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date or Refinancing Date, elect to receive a lesser amount, which amount shall be the Class A-1A-R Note Redemption Price for the Class A-1A-R Notes of such Holder.

~~“Class A-2 Break-even Default Rate”: At any time, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor, which, after giving effect to S&P’s assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the timely payment of the interest and principal on the Class A-2 Notes in full at maturity.~~

~~“Class A-2 Default Differential”: At any time, the rate calculated by subtracting the Class A-2 Scenario Default Rate at such time from the Class A-2 Break-even Default Rate at such time.~~

~~“Class A-2 Notes”: Collectively, the Class A-2a Notes and the Class A-2b Notes.~~

~~“Class A-2 S&P Minimum Weighted Average Recovery Rate Test”: A test that is satisfied if as of any date of determination the S&P Average Recovery Rate for the Class A-2 Notes is equal to or greater than the applicable S&P Minimum Weighted Average Recovery Rate.~~

~~“Class A-2 Scenario Default Rate”: At any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating of “AA(sf)” by S&P as determined by application of the S&P CDO Monitor at such time.~~

“Class A-2a1B-R Interest Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class A-2a1B-R Notes for each on the first day during of such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest not previously paid.

“Class A-2a1B-R Note Interest Amount”: As to each Interest Accrual Period, the amount of interest for such Interest Accrual Period payable in respect of each \$100,000 principal amount of the Class A-2a1B-R Notes.

“Class A-2a1B-R Note Redemption Price”: An amount, with respect to the Class A-2a1B-R Notes, equal to 100% of the Aggregate Outstanding Amount, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date, Refinancing Date or Re-Pricing Date if any (after giving effect to installments of interest accrued and principal maturing on or prior to such ~~Redemption Date~~date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class A-1B-R Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the

Collateral Manager (or in the case of any Class A-1B-R Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or Re-Pricing Date, elect to receive a lesser amount, which amount shall be the Class A-1B-R Note Redemption Price for the Class A-1B-R Notes of such Holder.

“Class A-1A-R Notes”: The Class A-1A-R Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class A-1B-R Notes”: The Class A-1B-R Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class A-2a-R Notes”: The Class A-2a-R Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class A-2b-R Interest Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class A-2b-R Notes for each on the first day during of such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest not previously paid.

“Class A-2b-R Note Interest Amount”: As to each Interest Accrual Period, the amount of interest for such Interest Accrual Period payable in respect of each \$100,000 principal amount of the Class A-2b-R Notes.

“Class A-2b-R Note Redemption Price”: An amount, with respect to the Class A-2b-R Notes, equal to 100% of the Aggregate Outstanding Amount, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date, Refinancing Date or Re-Pricing if any (after giving effect to installments of interest accrued and principal maturing on or prior to such ~~Redemption Date~~date, payment of which shall have been made or duly provided for, if any)-; provided, that any Holder of a Class A-2-R Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class A-2-R Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or Re-Pricing Date, elect to receive a lesser amount, which amount shall be the Class A-2-R Note Redemption Price for the Class A-2-R Notes of such Holder.

~~“Class A 2b Notes”:~~ ~~The Class A 2b Fixed Rate Notes~~ having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

~~“Class B Break-even Default Rate”:~~ ~~At any time, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined~~



~~through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the ultimate payment of the interest and principal on the Class B Notes in full at maturity.~~

“Class BB-R Coverage Tests”: Collectively, the Class BB-R Overcollateralization Test and the Class BB-R Interest Coverage Test.

~~“Class B Default Differential”: At any time, the rate calculated by subtracting the Class B Scenario Default Rate at such time from the Class B Break-even Default Rate at such time.~~

“Class BB-R Deferred Interest”: The amount of interest on the Class BB-R Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

“Class BB-R Interest Coverage Ratio”: As of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the ratio (expressed as a percentage) obtained by dividing:

(a) ~~(a)~~— the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Due Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations) held in any of the Issuer Accounts plus, without duplication, other scheduled amounts of interest or fees payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (i) through (iv) of Section 11.1(a)(A) on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) ~~(b)~~— the sum of the Class AX-R Distribution Amount, the Class A-R Interest Distribution Amount and the Class BB-R Interest Distribution Amount due, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs.

For the purposes of calculating the Class BB-R Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it shall be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Class BB-R Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); (iii) Scheduled Distributions of interest on the Collateral Debt Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager believes

in its reasonable business judgment shall be made during the applicable Due Period; and (iv) interest scheduled to be paid on the Class BB-R Notes on the following Payment Date shall be considered due on any Measurement Date prior to or on such Payment Date even if all or a portion of such interest shall become Class BB-R Deferred Interest, on such Payment Date.

“Class BB-R Interest Coverage Test”: A test that will be satisfied if, as of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the Class BB-R Interest Coverage Ratio is at least 115.0%; ~~provided, however, that if LIBOR used to determine the Class B Note Interest Rate for a particular Interest Accrual Period is more than 30 basis points higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Class B Interest Coverage Test (i) was satisfied as of the immediately preceding Determination Date without reference to this proviso and (ii) would be satisfied if the Class B Note Interest Rate was determined using such lowest LIBOR.~~

“Class BB-R Interest Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class BB-R Notes on the first day of such Interest Accrual Period (~~including any Class B Deferred Interest added to~~after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto plus (b) any Defaulted Interest not previously paid.

“Class BB-R Note Interest Amount”: As to each Interest Accrual Period, the amount of interest for such Interest Accrual Period payable in respect of each \$100,000 principal amount of the Class BB-R Notes.

“Class BB-R Note Redemption Price”: An amount, with respect to the Class BB-R Notes, equal to 100% of the Aggregate Outstanding Amount, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date, Refinancing Date or Re-Pricing Date if any (after giving effect to installments of interest accrued and principal maturing on or prior to such ~~Redemption Date~~date, payment of which shall have been made or duly provided for, if any); provided, that in the event of an optional redemption by an Affected Class following a Tax Event, the Class BB-R Note Redemption Price shall be as provided in the Priority of Payments and may be less than 100% of the Aggregate Outstanding Amount of the Class BB-R Notes; provided, that any Holder of a Class B-R Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class B-R Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or Re-Pricing Date, elect to receive a lesser amount, which amount shall be the Class B-R Note Redemption Price for the Class B-R Notes of such Holder.

~~“Class B Notes”~~: ~~The Class B Deferrable Floating Rate Notes having the applicable note Interest Rate and Stated Maturity as set forth in Section 2.3.~~

“Class BB-R Overcollateralization Ratio”: As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

- (a) ~~(a)~~ the Par Value Numerator, by
- (b) ~~(b)~~ the Aggregate Outstanding Amount of the Class AA-R Notes and the Class BB-R Notes ~~(including any Class B Deferred Interest)~~.

“Class BB-R Overcollateralization Test”: A test that will be satisfied if, as of any Measurement Date, the Class BB-R Overcollateralization Ratio is at least ~~111.9~~116.4%.

“Class B-R Notes”: The Class B-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

~~“Class B S&P Minimum Weighted Average Recovery Rate Test”: A test that is satisfied if as of any date of determination the S&P Average Recovery Rate for the Class B Notes is equal to or greater than the applicable S&P Minimum Weighted Average Recovery Rate.~~

~~“Class B Scenario Default Rate”: At any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating of “A(sf)” by S&P as determined by application of the S&P CDO Monitor at such time.~~

“Class E-Break-even Default Rate”: At any time, with respect to the Controlling Class, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor, which, after giving effect to S&P’s assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the ultimate payment of the interest and principal on ~~the~~such Class Eof Notes in full at maturity.

“Class EC-R Coverage Tests”: Collectively, the Class EC-R Overcollateralization Test and the Class EC-R Interest Coverage Test.

~~“Class C Default Differential”: At any time, the rate calculated by subtracting the Class C Scenario Default Rate at such time from the Class C Break-even Default Rate at such time.~~

“Class EC-R Deferred Interest”: The amount of interest on the Class EC-R Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

“Class EC-R Interest Coverage Ratio”: As of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the ratio (expressed as a percentage) obtained by dividing:

- (a) ~~(a)~~ the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Due Period in which

such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations) held in any of the Issuer Accounts plus, without duplication, other scheduled amounts of interest or fees payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (i) through (iv) of Section 11.1(a)(A) on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) ~~(b)-~~ the sum of the Class AX-R Distribution Amount, the Class A-R Interest Distribution Amount, the Class BB-R Interest Distribution Amount and the Class EC-R Interest Distribution Amount due, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs.

For the purposes of calculating the Class EC-R Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it shall be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Class EC-R Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); (iii) Scheduled Distributions of interest on the Collateral Debt Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager believes in its reasonable business judgment shall be made during the applicable Due Period; and (iv) interest scheduled to be paid on the Class BB-R Notes and the Class EC-R Notes on the following Payment Date shall be considered due on any Measurement Date prior to or on such Payment Date even if all or a portion of such interest shall become Deferred Interest, on such Payment Date.

“Class EC-R Interest Coverage Test”: A test that will be satisfied if, as of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the Class EC-R Interest Coverage Ratio is at least ~~110.0%~~; ~~provided, however, that if LIBOR used to determine the Class C Note Interest Rate for a particular Interest Accrual Period is more than 30 basis points higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such Interest Accrual Period (including as of the Determination Date in such Interest Accrual Period) so long as the Class C Interest Coverage Test (i) was satisfied as of the immediately preceding Determination Date without reference to this proviso and (ii) would be satisfied if the Class C Note Interest Rate was determined using such lowest LIBOR: 107.5%.~~

“Class EC-R Interest Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class EC-R Notes on the first day of such Interest Accrual Period ~~(including any Class C Deferred Interest added~~

~~to~~ after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto plus (b) any Defaulted Interest not previously paid.

“Class EC-R Note Interest Amount”: As to each Interest Accrual Period, the amount of interest for such Interest Accrual Period payable in respect of each \$100,000 principal amount of the Class EC-R Notes.

“Class EC-R Note Redemption Price”: An amount, with respect to the Class EC-R Notes, equal to 100% of the Aggregate Outstanding Amount, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date, Refinancing Date or Re-Pricing Date if any (after giving effect to installments of interest accrued and principal maturing on or prior to such ~~Redemption Date~~ date, payment of which shall have been made or duly provided for, if any); provided, that in the event of an optional redemption by an Affected Class following a Tax Event, the Class EC-R Note Redemption Price shall be as provided in the Priority of Payments and may be less than 100% of the Aggregate Outstanding Amount of the Class EC-R Notes; provided, that any Holder of a Class C-R Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class C-R Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or Re-Pricing Date, elect to receive a lesser amount, which amount shall be the Class C-R Note Redemption Price for the Class C-R Notes of such Holder.

~~“Class C Notes”: The Class C Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.~~

“Class EC-R Overcollateralization Ratio”: As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

- (a) the Par Value Numerator, by
- (b) the Aggregate Outstanding Amount of the Priority Class A-R Notes ~~(including any, the Class B-Deferred Interest B-R Notes and the Class C-Deferred Interest) C-R Notes.~~

“Class EC-R Overcollateralization Test”: A test that will be satisfied if, as of any Measurement Date, the Class EC-R Overcollateralization Ratio is at least ~~107.3~~ 109.1%.

“Class C-R Notes”: The Class C-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

~~“Class C S&P Minimum Weighted Average Recovery Rate Test”: A test that is satisfied if as of any date of determination the S&P Average Recovery Rate for the Class C Notes is equal to or greater than the applicable S&P Minimum Weighted Average Recovery Rate.~~

~~“Class C Scenario Default Rate”: At any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a rating of “BBB(sf)” by S&P as determined by application of the S&P CDO Monitor at such time.~~

~~“Class D Break even Default Rate”: At any time, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor which, after giving effect to S&P’s assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the ultimate payment of the interest and principal on the Class D Notes in full at maturity.~~

“Class ~~D~~D-R Coverage Tests”: Collectively, the Class ~~D~~D-R Overcollateralization Test and the Class ~~D~~D-R Interest Coverage Test.

~~“Class D Default Differential”: At any time, the rate calculated by subtracting the Class D Scenario Default Rate at such time from the Class D Break even Default Rate at such time.~~

“Class ~~D~~D-R Deferred Interest”: The amount of interest on the Class ~~D~~D-R Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

“Class ~~D~~D-R Interest Coverage Ratio”: As of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the ratio (expressed as a percentage) obtained by dividing:

(a) ~~(a)~~ the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due (including such as are due and paid) in the Due Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations) held in any of the Issuer Accounts plus, without duplication, other scheduled amounts of interest or fees payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (i) through (iv) of Section 11.1(a)(A) on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) ~~(b)~~ the sum of the Class ~~A~~X-R Distribution Amount, the Class ~~A~~R Interest Distribution Amount, the Class ~~B~~B-R Interest Distribution Amount, the Class ~~C~~C-R Interest Distribution Amount and the Class ~~D~~D-R Interest Distribution Amount due, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs.

For the purposes of calculating the Class ~~D~~D-R Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably

believes it shall be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Class ~~DD-R~~ Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); (iii) Scheduled Distributions of interest on the Collateral Debt Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager believes in its reasonable business judgment shall be made during the applicable Due Period; and (iv) interest scheduled to be paid on the Class ~~BB-R~~ Notes, the Class ~~CC-R~~ Notes and Class ~~DD-R~~ Notes on the following Payment Date shall be considered due on any Measurement Date prior to or on such Payment Date even if all or a portion of such interest shall become Deferred Interest, on such Payment Date.

“Class ~~DD-R~~ Interest Coverage Test”: A test that will be satisfied if, as of any Measurement Date on and after the Determination Date related to the second Payment Date after the Initial Refinancing Date, the Class ~~DD-R~~ Interest Coverage Ratio is at least ~~105.0%~~; ~~provided, however, that if LIBOR used to determine the Class D Note Interest Rate for a particular Interest Accrual Period is more than 30 basis points higher than the lowest LIBOR determined in respect of the period of 30 Business Days prior to the first day of such Interest Accrual Period, this test will be deemed satisfied as of each Measurement Date during such~~ 102.5%.

“Class ~~D-R~~ Interest Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class ~~D-R~~ Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto plus (b) any Defaulted Interest not previously paid.

“Class ~~D-R~~ Note Interest Amount”: As to each Interest Accrual Period (including as of the Determination Date in, the amount of interest for such Interest Accrual Period) so long as the Class ~~D~~ Interest Coverage Test (i) was satisfied as of the immediately preceding Determination Date without reference to this proviso and (ii) would be satisfied if the Class ~~D~~ Note Interest Rate was determined using such lowest LIBOR, payable in respect of each \$100,000 principal amount of the Class ~~D-R~~ Notes.

“Class ~~D-R~~ Note Redemption Price”: An amount, with respect to the Class ~~D-R~~ Notes, equal to 100% of the Aggregate Outstanding Amount, plus accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date, Refinancing Date or Re-Pricing Date if any (after giving effect to installments of interest accrued and principal maturing on or prior to such date, payment of which shall have been made or duly provided for, if any); provided, that in the event of an optional redemption by an Affected Class following a Tax Event, the Class ~~D-R~~ Note Redemption Price shall be as provided in the Priority of Payments and may be less than 100% of the Aggregate Outstanding Amount of the Class ~~D-R~~ Notes; provided, that any Holder of a Class ~~D-R~~ Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class ~~D-R~~ Note held as a Global Security, by written notice of 100% of the beneficial holders

of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or Re-Pricing Date, elect to receive a lesser amount, which amount shall be the Class D-R Note Redemption Price for the Class D-R Notes of such Holder.

“Class D-R Overcollateralization Ratio”: As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Par Value Numerator, by

(b) the Aggregate Outstanding Amount of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

“Class D-R Overcollateralization Test”: A test that will be satisfied if, as of any Measurement Date, the Class D-R Overcollateralization Ratio is at least 103.6%.

“Class Default Differential”: At any time, the rate calculated by subtracting the Class Scenario Default Rate at such time from the Class Break-even Default Rate at such time.

“Class D-R Notes”: The Class D-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

“Class E-R Deferred Interest”: The amount of interest on the Class E-R Notes which is accrued but not paid on any Payment Date in accordance with the Priority of Payments.

“Class ~~D~~E-R Interest Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rates, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class ~~D~~E-R Notes on the first day of such Interest Accrual Period (~~including any Class D Deferred Interest~~after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto *plus* (b) any Defaulted Interest not previously paid.

“Class ~~D~~E-R Note Interest Amount”: As to each Interest Accrual Period, the amount of interest for such Interest Accrual Period payable in respect of each \$100,000 principal amount of the Class ~~D~~E-R Notes.

“Class ~~D~~E-R Note Redemption Price”: An amount, with respect to the Class ~~D~~E-R Notes, equal to 100% of the Aggregate Outstanding Amount, *plus* accrued and unpaid interest thereon at the applicable Note Interest Rate to but excluding the Redemption Date, Refinancing Date or Re-Pricing Date if any (after giving effect to installments of interest accrued and principal maturing on or prior to such ~~Redemption Date~~date, payment of which shall have been made or duly provided for, if any); provided, that in the event of an optional redemption by an Affected Class following a Tax Event, the Class ~~D~~E-R Note Redemption Price shall be as provided in the Priority of Payments and may be less than 100% of the Aggregate Outstanding Amount of the Class ~~D~~E-R Notes; provided, that any Holder of a Class E-R Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class E-R Note held as a Global Security, by written notice of 100% of the



beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or Re-Pricing Date, elect to receive a lesser amount, which amount shall be the Class E-R Note Redemption Price for the Class E-R Notes of such Holder.

~~“Class D Notes”: The Class D Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.~~

“Class ~~D~~E-R Overcollateralization Ratio”: As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Par Value Numerator, by

(b) the Aggregate Outstanding Amount of the ~~Notes (including any Class B Deferred Interest, Class C Deferred Interest and Class D Deferred Interest)~~Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

“Class E-R Notes”: The Class E-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

~~“Class D Overcollateralization Test”: A test that will be satisfied if, as of any Measurement Date, the Class D Overcollateralization Ratio is at least 104.0%.~~

~~“Class D S&P Minimum Weighted Average Recovery Rate Test”: A test that is satisfied if as of any date of determination the S&P Average Recovery Rate for the Class D Notes is equal to or greater than the applicable S&P Minimum Weighted Average Recovery Rate.~~

“Class ~~D~~ Scenario Default Rate”: At any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with at the initial rating of “BB(sf)” such Class by S&P as determined by application of the S&P CDO Monitor at such time.

~~“Class Scenario Default Rate” means each of the Class A-1 Scenario Default Rate, the Class A-2 Scenario Default Rate, the Class B Scenario Default Rate, the Class C Scenario Default Rate and the Class D Scenario Default Rate.~~

“Class X-R Distribution Amount”: With respect to any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Class X-R Notes on the first day of such Interest Accrual Period (after giving effect to the payment of principal on such date) and (ii) any Defaulted Interest not previously paid relating thereto plus (b) any Defaulted Interest not previously paid plus (c) any Class X-R Principal Amortization Amount and Unpaid Class X-R Principal Amortization Amount.

“Class X-R Note Redemption Price”: With respect to the Class X-R Notes, an amount equal to 100% of the Aggregate Outstanding Amount thereof, plus accrued and unpaid interest

thereon at the applicable Note Interest Rate to but excluding the Redemption Date, Refinancing Date or Re-Pricing Date if any (after giving effect to installments of interest accrued and principal maturing on or prior to such date, payment of which shall have been made or duly provided for, if any); provided, that any Holder of a Class X-R Note may, in its sole discretion, by written notice to the Issuer, the Trustee and the Collateral Manager (or in the case of any Class X-R Note held as a Global Security, by written notice of 100% of the beneficial holders of such Global Security) delivered at least 5 Business Days prior to the Redemption Date, Refinancing Date or Re-Pricing Date, elect to receive a lesser amount, which amount shall be the Class X-R Note Redemption Price for the Class X-R Notes of such Holder.

“Class X-R Principal Amortization Amount”: For each Payment Date until the Payment Date occurring in July 2021, the lesser of (1) the remaining aggregate outstanding principal amount of the Class X-R Notes and (2) \$340,000, *provided that* the Class X-R Principal Amortization Amount for the Payment Dates occurring in October 2018 and January 2019 shall be \$250,000 and \$350,000, respectively.

“Class X-R Notes”: The Class X-R Amortizing Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

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

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

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

“Clearing Corporation”: The meaning specified in Section 8-102(5) of the UCC.

“Clearstream”: Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

“Closing Date”: February 21, 2013.

“Co-Issuer”: Carlyle C17 CLO, Corp. (f/k/a Cent CLO 17, Corp.), a corporation incorporated under the laws of the State of Delaware, unless and 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.

“Code”: The United States Internal Revenue Code of 1986, as amended.

“Collateral”: The meaning specified in the Granting ~~Clauses~~Clause.

“Collateral Account”: The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.2(c)(i).

“Collateral Account Control Agreement”: A control agreement, dated as of the Closing Date, by and among the Issuer, the Trustee and the Issuer Accounts Securities Intermediary,

establishing the Trustee's control over the Issuer Accounts and any amendment thereof or replacement thereof.

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

"Collateral Administrator": The Bank of New York Mellon Trust Company, National Association, a national banking association, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"Collateral Debt Obligation": Any obligation as to which, at the time it is purchased (or an irrevocable commitment to purchase is entered into):

(i) it is a U.S. dollar denominated Senior Secured Loan, First Lien Last Out Loan, Second Lien Loan, Unsecured Loan, or an Assignment or Participation therein, or if received in lieu of a debt previously contracted as provided in Article 12, a Senior Secured Floating Rate Note, Senior Secured Bond, Senior Unsecured Bond, ~~or an Assignment or Participation therein, and~~ in all cases, the payments with respect to which are not by the terms of such obligation payable in a currency other than U.S. dollars at the option of the issuer of such obligation;

(ii) ~~it is not a Defaulted Obligation (except if unless~~ such purchase or acquisition is being made as an Exchange Transaction), it is not a Defaulted Obligation, an Equity Security or a Credit Risk Obligation (except if such purchase is being made as an Exchange Transaction provided that the Issuer may not acquire an Equity Security except for a Permitted Equity Security);

(iii) it is not the subject of an offer of exchange or tender by its issuer, for Cash, securities or any other type of consideration ~~other than a Permitted Offer~~ and has not been called for redemption;

(iv) no payments thereon are subject to withholding tax (other than withholding taxes imposed under FATCA or withholding taxes with respect to commitment and other similar fees associated with Collateral Debt Obligations such as Revolving Credit Facilities; or Delayed Funding Term Loans ~~or letters of credit facilities~~) imposed by any jurisdiction unless the obligor is required under the terms of the underlying instrument to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis; provided, that up to 5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Withholding Tax ~~Securities~~Obligations;

(v) in the case of any obligation that is issued by a United States corporation or the United States of America or any payments in respect of which are from sources within the United States within the meaning of Section 861(a)(1) of the Code and the regulations thereunder, either (A) the obligation is a Portfolio Interest Obligation or not

a Withholding Tax ~~Security~~Obligation or (B) the obligor is required under the terms of the underlying instrument to make “gross-up” payments that cover the full amount of any withholding taxes on an after-tax basis that are or may be imposed by the United States of America (or any political subdivision thereof or therein) on any payments thereon (other than withholding taxes imposed under FATCA and withholding taxes with respect to commitment or similar fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities; or Delayed Funding Term Loans ~~or Letters of Credit~~);

(vi) it has an S&P Rating and a Moody’s Rating; (provided that, if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating) and, except if such obligation is an Exchanged Equity Security, such S&P Rating is at least CCC- and such Moody’s Rating is at least Caa3;

(vii) it is not ~~a security~~an obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager, in its commercially reasonable business judgment, or to the non-occurrence of certain catastrophes specified in the documents governing such ~~securities~~obligations; provided, that, for the avoidance of doubt, Bridge Loans that are otherwise permissible under this Indenture shall not be considered in violation of this clause (vii);

(viii) it is not an obligation the interest payments of which are scheduled to decrease (although interest payments may decrease due to unscheduled events such as a decrease of the index relating to a Floating Rate Collateral Debt Obligation, the change from a default rate of interest to a non-default rate or an improvement in the obligor’s financial condition);

(ix) it is not an obligation pursuant to which future advances may be required, other than Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans (to the extent of advances contemplated hereby);

(x) it is not an obligation that provides for mandatory conversion ~~by~~ or is convertible ~~at the option of the issuer thereof~~ into an equity interest at any time;

(xi) it is not (A) a lease or a Lease Financing Transaction; (B) a Synthetic Security, (C) a Structured Finance Security, (D) a Letter of Credit, (E) an obligation subject to a securities lending agreement with the Issuer, or (F) a Bond (unless, in the case of this clause (F), received in lieu of a debt previously contracted);

(xii) it is issued by a Non-Emerging Market Obligor;

(xiii) it provides for payment of a fixed amount of principal (or the economic equivalent) in Cash, final Cash payment or return of collateral by the Stated Maturity thereof;

(xiv) it does not have a rating with a “p”, “pi”, “~~q~~”, “~~r~~”, “sf” or “t” subscript as assigned by S&P or an “sf” subscript assigned by Moody’s;

(xv) it is not a Bridge Loan unless it has an S&P Rating and a Moody’s Rating; ~~and~~

(xvi) it is ~~pledgable~~pledgeable to the Trustee-;

(xvi) it is not purchased at a price lower than 60% of par; provided that up to 5% of the Aggregate Principal Amount of the Collateral Portfolio may be purchased at a price lower than 60% of par but no lower than 50% of par;

(xvii) it is not a Step-Down Obligation or a Step-Up Coupon Obligation; and

(xviii) it is not issued by an obligor in the tobacco industry as defined by Standard & Poor’s Suggested Industry Classification asset code: 5130000.

An obligation which is exchanged for, or results from a material amendment, modification or waiver of the terms of, a Collateral Debt Obligation pursuant to an Offer, which the Collateral Manager in its reasonable business judgment considers to be a new Collateral Debt Obligation, shall be deemed to be delivered for purposes hereof as of the date of such exchange, amendment, modification or waiver. None of the Securities shall be eligible to be Collateral Debt Obligations.

“Collateral Management Agreement”: The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the Collateral Manager’s performance on behalf of the Issuer and any Tax Subsidiaries of certain investment management duties with respect to the Collateral, as amended on the Initial Refinancing Date and as further amended from time to time in accordance with the terms ~~hereof~~thereof.

~~“Collateral Management Fee”: The management fee payable to the Collateral Manager pursuant to the Collateral Management Agreement.~~

“Collateral Manager”: ~~Columbia~~Carlyle CLO Management ~~Investment Advisers, LLC, a Minnesota~~L.L.C., a Delaware limited liability company, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

“Collateral Portfolio”: On any date of determination, all Pledged Obligations and all Cash held in any Issuer Accounts, excluding Eligible Investments and Cash, in each case, consisting of Interest Proceeds.

“Collateral Quality Test”: A test that is satisfied on any date of determination on and after the Initial Refinancing Effective Date if, in the aggregate, the Collateral Debt Obligations owned (or in relation to a proposed purchase of a Collateral Debt Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, on and after the Initial Refinancing Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or

sale effected on such date of determination or the relevant Trading Plan), calculated in each case as required by Section 1.2 herein:

(i) the Diversity Test;

~~“Collateral Quality Matrix” means, for any date of determination, the row/column combination of the table set forth below in this definition that has been selected by the Collateral Manager (in accordance with the procedures described in the next two sentences) for use in determining the scores that are required to satisfy the Diversity Test, the Minimum Weighted Average Spread Test and the Moody's Weighted Average Rating Factor Test. The Collateral Manager may elect from time to time, subject to the terms hereof, to apply a different row/column combination of the table set forth below in the definition. In determining whether the criteria set forth in the Collateral Quality Matrix are satisfied, the Collateral Manager may interpolate linearly between any two adjacent rows and/or two adjacent columns, as applicable.~~

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
2.20%	2125	2165	2205	2265	2325	2385	2445	2505	2565
2.40%	2180	2220	2260	2320	2380	2440	2500	2560	2620
2.60%	2235	2275	2315	2375	2435	2495	2555	2615	2675
2.80%	2290	2330	2370	2430	2490	2550	2610	2670	2730
3.00%	2345	2385	2425	2485	2545	2605	2665	2725	2785
3.20%	2400	2440	2480	2540	2600	2660	2720	2780	2840
3.40%	2455	2495	2535	2595	2655	2715	2775	2835	2895
3.60%	2510	2550	2590	2650	2710	2770	2830	2890	2950
3.80%	2565	2605	2645	2705	2765	2825	2885	2945	3005
4.00%	2620	2660	2700	2760	2820	2880	2940	3000	3060
4.20%	2675	2715	2755	2815	2875	2935	2995	3055	3115
4.40%	2730	2770	2810	2870	2930	2990	3050	3110	3170
4.60%	2785	2825	2865	2925	2985	3045	3105	3165	3225
4.80%	2840	2880	2920	2980	3040	3100	3160	3220	3280
5.00%	2895	2935	2975	3035	3095	3155	3215	3275	3335

~~(ii) “Collateral Quality Tests”: ~~The Diversity Test,~~ the Moody's Weighted Average Rating Factor Test;~~

(iii) the Minimum Weighted Average Spread Test (including the test of the Minimum Weighted Average Fixed Rate Coupon set forth therein);

(iv) the Weighted Average Life Test;

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

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

(vii) the S&P CDO Monitor Test.

“Collection Account”: The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.2(a)(i).

~~“Columbia”: Columbia Management Investment Advisers, LLC, a Minnesota limited liability company.~~

“Concentration Limitations”: The limitations set forth in Section 12.2(n).

“Contribution”: The meaning specified in Section 11.2(a).

“Contribution Account”: The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(k).

“Contribution Notice”: The meaning specified in Section 11.2(a).

“Contribution Participation Notice”: The meaning specified in Section 11.2(a).

“Contribution Participation Option Period”: The meaning specified in Section 11.2(a).

“Contribution Participation Notice”: The meaning specified in Section 11.2(a).

“Contribution Participation Option Period”: The meaning specified in Section 11.2(a).

“Contribution Repayment Amount”: The meaning specified in Section 11.2(b).

“Contributor”: The meaning specified in Section 11.2(a).

“Controlling Class”: The Class A-1A-R Notes, until the Class A-1A-R Notes have been paid in full; then the Class A-1B-R Notes, until the Class A-1B-R Notes have been paid in full; then the Class A-2R Notes, until the Class A-2R Notes have been paid in full; then the Class ~~B~~B-R Notes, until the Class ~~B~~B-R Notes have been paid in full; then the Class ~~C~~C-R Notes, until the Class ~~C~~C-R Notes have been paid in full; then the Class ~~D~~D-R Notes, until the Class ~~D~~D-R Notes have been paid in full; then the Class E-R Notes, until the Class E-R Notes have been paid in full; and then the Subordinated Notes, until the Subordinated Notes have been paid in full. For the avoidance of doubt, Classes that are Pari Passu Classes with one another will vote together as a single Class for the purpose of votes, consents, determinations and directions by the Controlling Class. The Class X-R Notes will not constitute the Controlling Class at any time.

“Controlling Person”: The meaning specified in Section 2.5(e)(vi)(C).

“Corporate Trust Office”: The principal corporate trust office of the Trustee, currently located at 601 Travis Street, 16<sup>th</sup> Floor, Houston, Texas 77002, Attention: Global Corporate Trust – ~~Cent-CLO~~Carlyle C<sup>17</sup> ~~Limited~~CLO, Ltd., and for transfer purposes and presentment for final payment thereon, located at 101 Barclay Street, 1<sup>st</sup> Floor East, New York, New York 10286, Attention: Corporate Trust Window, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

“Counterparty Criteria” ~~means, with:~~ With respect to any Participation ~~or Letter of Credit~~, a criterion that will be met if immediately after giving effect to such acquisition, the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists in the aggregate of Participations with Selling Institutions ~~and Letters of Credit~~ with the relevant agent bank that have the same or a lower credit rating, does not exceed the “Aggregate Percentage Limit” (in the case of all Selling Institutions ~~or agents~~) or “Individual Percentage Limit” (in the case of a Selling Institution ~~or agent~~) set forth below for such credit rating (provided, that any rating by Moody’s that is on credit watch by Moody’s with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be):

**Moody's credit rating of  
Selling Institution ~~or Letter  
of Credit agent bank~~ (at or  
below)**

<u>below)</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2* <u>and</u> P-1 (both)	5%	5%
And below	0%	0%

\* permitted only if entity also has a Moody's short-term rating of P-1.

**S&P credit rating of  
Selling Institution (at or  
below)**

<u>below)</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	5%	5%
A+	5%	5%
A**	5%	5%
A*** and A- and below	0%	0%

\*\* Only for so long as the Selling Institution or agent, as applicable, has an S&P long-term unsecured debt rating of at least A and a short-term unsecured debt rating of at least A-1. If such Selling Institution or agent, as applicable, does not have an S&P short-term unsecured debt rating or has an S&P short-term unsecured debt rating of less than A-1, then the minimum S&P rating for purposes of the Counterparty Criteria will be A+.

\*\*\* If the Selling Institution or agent, as applicable, does not have a short-term unsecured debt rating by S&P of at least A-1.



“Cov-Lite Loan”: A ~~loan~~Loan that (i) does not contain any financial covenants or (ii) requires the borrower to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with any Maintenance Covenants; provided, that for all purposes, a ~~loan~~Loan described in clause (i) or (ii) above which either contains a cross-default provision or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with either a financial covenant or a Maintenance Covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a financial covenant or Maintenance Covenant may be required at all times or only while such other ~~loan~~Loan is funded) shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a Loan that is capable of satisfying the foregoing definition (not including the proviso thereto) only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each as set forth in the related underlying instruments, shall be deemed not to be a Cov-Lite Loan.

“Coverage Tests”: Collectively, the Class ~~AA-R~~ Coverage Tests, the Class ~~BB-R~~ Coverage Tests, the Class ~~CC-R~~ Coverage Tests and the Class ~~DD-R~~ Coverage Tests.

“CR Assessment”: The counterparty risk assessment published by Moody’s.

“Credit Improved Criteria”: With respect to any Collateral Debt Obligation, the occurrence of any of the following:

(i) ~~(i)~~ such Collateral Debt Obligation must have been upgraded or placed on watch list for possible upgrade or on positive outlook by either of the Rating Agencies since the date on which such Collateral Debt Obligation was acquired by the Issuer;

(ii) ~~(ii) in the case of a loan,~~ the price of such ~~loan~~Collateral Debt Obligation has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the average price of the applicable Leveraged Loan Index over the same period, as determined by the Collateral Manager;

(iii) the Market Value of such Collateral Debt Obligation would be at least 101% of its purchase price;

(iv) [reserved];

~~(iii) in the case of a loan or bond, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan or bond would be at least 101% of its purchase price;~~

~~(iv) in the case of a bond, the Market Value (expressed as a percentage of par) 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 High Yield Bond Index over the same period, as determined by the Collateral Manager;~~

(v) ~~(v) in the case of a loan,~~ the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased since the date of purchase by (1) 0.25% or more (in the case of a ~~loan~~ Collateral Debt 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 Debt 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 Debt 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 in accordance with the underlying Collateral Debt Obligation;

(vi) ~~(vi)~~ with respect to fixed-rate Collateral Debt Obligations, there has been a decrease since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security;

(vii) ~~(vii)~~ the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Debt Obligation is expected to be more than 1.15 times the most recent year's cash flow interest coverage ratio; ~~or~~

(viii) ~~(viii)~~ the obligor of such Collateral Debt Obligation has shown improved financial results since the published (or otherwise distributed to holders of such Collateral Debt Obligation) financial reports first produced after it was purchased by the Issuer; or

(ix) ~~(ix)~~ the obligor of such Collateral Debt Obligation, since the date on which such Collateral Debt 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.

"Credit Improved Obligation": Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) is significantly improved in credit quality since the date of acquisition; ~~provided, that, in addition, if the Restricted Trading Period is in effect,~~ which judgment may, but need not be, evidenced by satisfaction of the Credit Improved Criteria ~~has been satisfied with respect to such Collateral Debt Obligation, unless the Holders of a Majority of the Controlling Class vote to (i) treat such Collateral Debt Obligation as a Credit Improved Obligation or (ii) restore the trading regime in effect prior to such downgrade by disregarding the proviso hereof.~~

"Credit Risk Criteria": With respect to any Collateral Debt Obligation, the occurrence of any of the following:

(i) ~~(i)~~ such Collateral Debt Obligation has been downgraded or placed on watch list for possible downgrade or on negative outlook by either of the Rating Agencies since the date on which such Collateral Debt Obligation was acquired by the Issuer;

~~(ii) (ii) in the case of a loan or bond,~~ the Market Value of such Collateral Debt Obligation has decreased by at least ~~1.00~~0.50% of the price paid for such Collateral Debt Obligation;

~~(iii) (iii) in the case of a loan,~~ the price of such ~~loan~~Collateral Debt Obligation has changed since its date of acquisition 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 the Leveraged Loan Index over the same period, as determined by the Collateral Manager;

~~(iv) in the case of a bond, the Market Value (expressed as a percentage of par) of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive than the percentage change in the High Yield Bond Index over the same period, as determined by the Collateral Manager;~~

~~(iv)~~ [reserved];

~~(v) (v) in the case of a loan,~~ the spread over the applicable reference rate for such Collateral Debt Obligation has been increased since the date of purchase by (1) 0.25% or more (in the case of a ~~loan~~Collateral Debt 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 Debt 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 Debt 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 in accordance with the underlying Collateral Debt Obligation;

~~(vi) (vi)~~ with respect to a fixed-rate Collateral Debt Obligation, there has been an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security; or

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

“Credit Risk Obligation”: Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation; ~~provided, that, in addition, if a Restricted Trading Period is in effect, which judgment may, but need not be, evidenced by satisfaction of~~ the Credit Risk Criteria ~~has been satisfied with respect to such Collateral Debt Obligation, unless the Holders of a Majority of the Controlling Class vote to (i) treat such~~

~~Collateral Debt Obligation as a Credit Risk Obligation or (ii) restore the trading regime in effect prior to such downgrade by disregarding the proviso hereof.~~

~~“Cure Amount”: With respect to any Payment Date, the amount of Interest Proceeds, calculated pursuant to Section 11.1(f), required to restore any Coverage Test to the minimum required level as of the related Determination Date.~~

“Cure Contribution”: A Contribution (or portion thereof) in the amount set forth in a Contribution Notice that shall be used as Principal Proceeds or Interest Proceeds for one or both of the following purposes (in each case, as directed by the applicable Contributor): (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that, with the passage of time, is reasonably expected to fail to be satisfied as determined by the Contributor, to cause such Coverage Test to continue to be satisfied.

“Current Pay Obligation”: Any Collateral Debt Obligation (other than a DIP Loan): (i) that would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from clause (ii), (iii) and (iv) of the definition of Defaulted Obligation, (ii) (a) if the issuer of such Collateral Debt Obligation is subject to a bankruptcy proceeding, a bankruptcy court has authorized the payment of interest and/or principal due and payable on such Collateral Debt Obligation and no such payments that are due and payable are unpaid and (b) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid, (iii) which has a Market Value of at least 80% of its outstanding principal amount (which Market Value may not be determined under clause (iii)(B) of the definition thereof) and (iv) for so long as Moody’s is a Rating Agency in respect of any Class of Notes, which has a facility rating from Moody’s of either (i) at least “Caa1” (and if “Caa1,” not on watch for downgrade) and its Market Value is at least 80% of its par value or (ii) at least “Caa2” (and if “Caa2,” not on watch for downgrade) and its Market Value is at least 85% of its par value (*provided*, that for purposes of this definition, with respect to a Collateral Debt Obligation already owned by the Issuer whose facility rating from Moody’s is withdrawn after the Issuer’s acquisition thereof, the facility rating will be the last outstanding facility rating before the withdrawal); provided, however, that to the extent the Aggregate Principal Balance of all Collateral Debt Obligations that would otherwise be Current Pay Obligations exceeds 7.55.0% in Aggregate Principal Amount of the Collateral Portfolio, such excess over 7.55.0% shall constitute Defaulted Obligations.

“Current Portfolio”: At any time, the portfolio of Pledged Obligations held by the Issuer.

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

“Defaulted Hedge Termination Payment”: Any termination payment required to be made by the Issuer to a Hedge Counterparty pursuant to a Hedge Agreement in the event of an early termination of such Hedge Agreement in respect of which such Hedge Counterparty is the defaulting party or the sole affected party (or with respect to a downgrade termination (as defined in the Hedge Agreement)).

“Defaulted Interest”: Any interest due and payable in respect of any Class AX-R Notes or Class A-R Notes, or in respect of any Class BB-R Note, after the Class AX-R Notes and Class A-R Notes have been paid in full, or in respect of any Class CC-R Note, after the Class AX-R Notes, Class A-R Notes and the Class BB-R Notes have been paid in full, or in respect of any Class DD-R Note, after the Priority Notes have been paid in full, or in respect of any Class E-R Note, after the Priority Notes and the Class D-R Notes have been paid in full, which is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity, as the case may be.

“Defaulted Obligation”: Any Collateral Debt Obligation included in the Collateral shall constitute a “Defaulted Obligation” if:

(i) ~~(i)~~ there has occurred and is continuing a payment default (including, without limitation, a failure of a Selling Institution to pay amounts due and payable to the Issuer with respect to the related Participation) (in any case, without giving effect to any applicable grace period or waiver or forbearance in the underlying documents); provided, however, that a payment default of up to 5 Business Days or 7 calendar days, whichever is greater (but in no event beyond the passage of any grace period applicable thereto), that in the Collateral Manager’s reasonable business judgment (as certified in writing by the Collateral Manager to the Trustee) is due to non-credit related reasons shall not cause a Collateral Debt Obligation to be a Defaulted Obligation;

(ii) ~~(ii)~~ any bankruptcy, insolvency or receivership proceeding has been initiated and is continuing in connection with the issuer of such Collateral Debt Obligation; provided, that, if such proceeding is an involuntary proceeding, the condition of this clause (ii) will not be satisfied until the earliest of the following (I) the issuer consents to such proceeding, (II) an order for relief under the United States Bankruptcy Code, or any similar order under a proceeding not taking place under the United States Bankruptcy Code, has been entered, and (III) such proceeding remains unstayed and undismissed for 90 days; provided, further, that (x) except as set forth in clause (y) below, a Current Pay Obligation or DIP Loan shall not constitute a Defaulted Obligation under this clause (ii) notwithstanding such bankruptcy, insolvency or receivership proceeding and (y) the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations;

(iii) ~~(iii)~~ the Collateral Manager actually knows that the issuer thereof is in default as to payment of principal and/or interest on another obligation, but only if one of the following conditions (I) or (II) is met: (I) both such other obligation and the Collateral Debt Obligation are full recourse unsecured obligations and the other obligation is senior to or pari passu with the Collateral Debt Obligation in right of payment or (II) all of the following conditions (A), (B) and (C) are satisfied: (A) both such other obligation and the Collateral Debt Obligation are full recourse secured obligations secured by common collateral; (B) the security interest securing the other obligation is senior to or pari passu with the security interest securing the Collateral Debt Obligation; and (C) the other obligation is senior to or pari passu with the Collateral Debt Obligation in right of payment; provided, however, that a payment default on such other

obligation of up to 5 Business Days or 7 calendar days, whichever is greater, shall not cause a Collateral Debt Obligation to be a Defaulted Obligation; provided, further, that (x) except as set forth in clause (y) below, a Collateral Debt Obligation shall not constitute a “Defaulted Obligation” under this clause (iii) if it is a Current Pay Obligation or a DIP Loan and (y) the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations;

(iv) ~~(iv)~~ (x) the obligor of such Collateral Debt Obligation has an S&P Rating of “CC” or below or “SD” (or such obligor had such a rating that was withdrawn) or (y) the obligor of such Collateral Debt Obligation has a Moody’s probability of default rating of “D” or, if such obligor has a Moody’s probability of default rating of “LD,” the Moody’s press release (or other written communication) assigning the Moody’s probability of default rating of “LD” specifies the default of such obligor as the cause of its rating action; provided, however, that a Collateral Debt Obligation will not constitute a Defaulted Obligation under this clause (iv)(y) if the conditions in this clause (iv)(y) were met prior to or while such Collateral Debt Obligation qualified as a Defaulted Obligation under clause (ii) above and such Collateral Debt Obligation or other asset is no longer a Defaulted Obligation under clause (ii) above; provided, however, that (x) except as set forth in clause (y) below, a DIP Loan or a Current Pay Obligation shall not constitute a Defaulted Obligation under this clause (iv) and (y) the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations;

(v) ~~(v)~~ that is a Selling Institution Defaulted Participation;

(vi) ~~(vi)~~ that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were a Collateral Debt Obligation, constitute a “Defaulted Obligation” (other than under this clause (vi)) or with respect to which the Selling Institution has an S&P Rating of “SD” or “CC” or below or had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination (a “Defaulted Participation Obligation”); or

(vii) ~~(vii)~~ there has occurred and is continuing a default with respect to which the Collateral Manager has received ~~actual~~written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired and the holders of such Collateral Debt Obligation have accelerated the repayment of the Collateral Debt Obligation (but only until such acceleration has been rescinded) in the manner provided in the underlying instrument.

Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation if, in the Collateral Manager’s reasonable judgment, the credit quality of the issuer of such Collateral Debt Obligation has significantly deteriorated such that there is a reasonable expectation of payment default with respect to such Collateral Debt Obligation.

“Deferrable Interest Obligation”: Any Collateral Debt Obligation (excluding any Partial Deferring Interest Obligation or a Collateral Debt Obligation described in the proviso to the definition of the term “Partial Deferring Interest Obligation”) that is permitted, at the time of its purchase or commitment to purchase, under its terms in certain (but not all) circumstances, to make interest payments due thereon, which are otherwise payable in Cash, on a deferred basis “in kind.”

“Deferred Base Management Fee”: [The meaning specified in Section 1 of the Collateral Management Agreement.](#)

“Deferred Base Management Fee Cap”: [The meaning specified in Section 1 of the Collateral Management Agreement.](#)

“Deferred Interest”: Collectively, the Class ~~B~~B-R Deferred Interest, the Class ~~C~~C-R Deferred Interest, the Class D-R Deferred Interest and the Class ~~D~~E-R Deferred Interest.

“Deferred Interest Notes”: [Collectively, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.](#)

“Deferred Management Fees”: [Collectively the Deferred Base Management Fee and the Deferred Subordinated Management Fee.](#)

“Deferred Subordinated Management Fee”: [The meaning specified in Section 1 of the Collateral Management Agreement.](#)

“Deferring Interest Obligation”: Any Deferrable Interest Obligation that is deferring the payment of interest due thereon (other than for any non-credit related reasons) and has been so deferring the payment of interest due thereon (i) with respect to Collateral Debt Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Debt 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. For the avoidance of doubt, a Collateral Debt Obligation that has been paying interest in Cash at a rate equal to or greater than its original stated rate but has an additional interest component or fee paid on a deferred basis “in kind” shall not be considered a Deferring Interest Obligation.

“Delayed Funding Term Loan”: The portion of any loan which requires one or more future advances to be made to the borrower but which, once advanced, has the characteristics of a term loan; provided, that such portion of such loan shall only be considered a Delayed Funding Term Loan for so long as and only to the extent that any future funding obligations remain in effect.

“Deposit”: Any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account on the Closing Date.

“Depository”: The Depository Trust Company, its nominees, and their respective successors.

“Designated Holder”: ~~The~~<sup>A</sup> Holder of Certificated Securities representing Subordinated Notes designated by the Issuer by written notice to the Trustee on the Closing Date.

“Designated Reference Rate”: The sum of (a) the Base Rate Modifier and (b) either (i) the quarterly pay Base Rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, “LSTA”) or (ii) if a quarterly pay Base Rate cannot be determined under clause (i) above, then the quarterly pay Base Rate that is used in calculating the interest rate of at least 50% of the Collateral Debt Obligations (by par amount) as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed.

“Determination Date”: With respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

“DIP Loan”: Any interest in a loan or financing facility ~~with an S&P Rating and a Moody’s Rating~~ that is acquired directly by way of assignment: (i) which is an obligation of a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a “Debtor”) organized under the laws of the United States or any State therein; (ii) which is paying interest on a current basis; and (iii) 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: (a) such DIP Loan is secured by liens on the Debtor’s otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code; (b) such DIP Loan 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 Section 364(d) of the Bankruptcy Code; (c) such DIP Loan is secured by junior liens on the Debtor’s encumbered assets and such DIP Loan is fully secured based upon a current valuation or appraisal report; or (d) if the DIP Loan or any portion thereof is unsecured, the repayment of such DIP Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code; ~~and (iv) unless the Issuer obtains confirmation from S&P that the acquisition of such DIP Loan would not result in a qualification, downgrade or withdrawal of its then current rating of any of the Notes, such Collateral Debt Obligation has an S&P Rating of at least “CCC” (which rating shall have been confirmed by S&P since the most recent filing of any petition or proceeding in bankruptcy).~~

“Discount Obligation”: Any Collateral Debt Obligation that is not a Swapped Non-Discount Obligation, which is purchased by the Issuer at a price that is:

(i) ~~and~~<sup>(+)</sup> in the case of a Collateral Debt Obligation that is not a Senior Secured Loan (other than a Revolving Credit Facility), lower than (a)



85.0% of par, if such Collateral Debt Obligation has a Moody's Rating lower than "B3", or (b) 80.0% of par, if such Collateral Debt Obligation has a Moody's Rating of "B3" or higher; provided that such Collateral Debt Obligation will cease to be a Discount Obligation at such time as the market value (expressed as a percentage of par) determined for such Collateral Debt Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Debt Obligation, equals or exceeds 90.0% on each such day, or

(ii) ~~(ii)~~ in the case of a ~~bond~~ Collateral Debt Obligation that is a Revolving Credit Facility or not a Senior Secured Loan, lower than (a) 80.0% of par, if such Collateral Debt Obligation has a Moody's Rating lower than "B3", or (b) 75.0% of par, if such Collateral Debt Obligation has a Moody's Rating of "B3" or higher; provided that such Collateral Debt Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Debt Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Debt Obligation, equals or exceeds 85.0% for each such day.

"Discount Obligation Haircut Amount": As of any date of determination, an amount equal to the sum of the amount for each Discount Obligation (other than Defaulted Obligations) then comprising the Collateral Debt Obligations as of such date, equal to (i) the outstanding principal amount of such Discount Obligation as of such date, multiplied by (ii) 100% *minus* the purchase price (expressed as a percentage of par) of such Discount Obligation.

"Discount-Adjusted Coupon": With respect to all Purchased Discount Obligations that are Fixed Rate Collateral Debt Obligations, the lesser of (a) the number obtained by (i) dividing the current per annum rate of interest borne by each Purchased Discount Obligation by the purchase price (expressed as a percentage of such Purchased Discount Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (a)(i) above for each Purchased Discount Obligation and (b) the number obtained by (i) multiplying the sum of the current per annum rate of interest borne by each Purchased Discount Obligation plus 1.50% by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (b)(i) above for each Purchased Discount Obligation.

"Discount-Adjusted Spread": With respect to all Purchased Discount Obligations ~~is that~~ are Floating Rate Collateral Debt Obligations, the lesser of (a) the number obtained by (i) dividing the Spread of each Purchased Discount Obligation by the purchase price (expressed as a percentage of such Purchased Discount Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (a)(i) above for each Purchased Discount Obligation and (b) the number obtained by (i) multiplying the sum of the Spread of each Purchased Discount Obligation plus 0.50% by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (b)(i) above for each Purchased Discount Obligation.

“Discretionary Sale”: The meaning specified in Section 12.1(b).

“Distribution”: Any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.

“Distribution Reserve Account”: The segregate, non-interest bearing trust account or accounts established pursuant to Section 10.3(f).

“Diversity Score”: Is a single number that indicates Collateral concentration in terms of both issuer and industry concentration. The Diversity Score for the Collateral Debt Obligations is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(i) ~~(i)~~ An “Obligor Par Amount” is calculated for each obligor represented in the Collateral Debt Obligations by summing the Principal Balance of all Collateral Debt Obligations in the Collateral issued by that obligor.

(ii) ~~(ii)~~ An “Average Par Amount” is calculated by summing the Obligor Par Amounts and dividing by the number of obligors represented.

(iii) ~~(iii)~~ An “Equivalent Unit Score” is calculated for each obligor by taking the lesser of (A) one and (B) the Obligor Par Amount for ~~each~~such obligor divided by the Average Par Amount.

(iv) ~~(iv)~~ An “Aggregate Industry Equivalent Unit Score” is then calculated for each of the Moody’s Industry Classification groups by summing the Equivalent Unit Scores for each obligor in the industry.

(v) ~~(v)~~ An “Industry Diversity Score” is then established by reference to the Diversity Score Table shown below for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

For the purposes of the calculation of the Diversity Score, all Affiliates of each obligor shall be treated as a single obligor together with such obligor, except as reasonably determined by the Collateral Manager; provided, that, the term Affiliate as used in the calculation of the Diversity Score will not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common owner which is a financial institution, fund or other investment vehicle which is in the business of making diversified investments.

## Diversity Score Table

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
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		

“Diversity Test”: A test satisfied if, as of any Measurement Date on or after the [Initial Refinancing](#) Effective Date, the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled “Minimum Diversity Score” in the [Moody’s](#) Collateral Quality Matrix based upon the applicable “row/column combination” chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

“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.

“Domicile” or “Domiciled”: With respect to any issuer of, or obligor with respect to, a Collateral Debt Obligation, means:

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

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

“Due Date”: Each date on which a Distribution is due on a Pledged Obligation.

“Due Period”: With respect to any Payment Date, the period commencing on (and including) the day immediately following the 6<sup>th</sup> Business Day prior to the preceding Payment Date (or, in the case of the Due Period relating to the first Payment Date, beginning on (and including) the Closing Date) and ending on (and including) the 6<sup>th</sup> Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Stated Maturity of any [NoteSecurity](#) or the Redemption Date, ending on (and including) the day preceding such Payment Date).

In the Collateral Manager’s discretion, amounts that would otherwise have been payable in respect of any Collateral Debt Obligation on or before the last day of a Due Period but are not so paid because such day is not a business day in the applicable [UnderlyingReference](#) Instrument and/or as a result of the grace period for payment, if any, extending beyond the last day of a Due Period, may, be deemed to have been received during such Due Period, provided that such amounts are received by the third Business Day immediately preceding the Payment Date.

“Effective Date”: The day specified by the Collateral Manager in accordance with [Section 3.5\(e\)](#).

“Effective Date Condition”: A condition satisfied if, as of the Effective Date, (x) each of the Coverage Tests (other than the Interest Coverage Tests), the Concentration Limitations

and the Collateral Quality ~~Fests~~Test is satisfied, and (y) the sum of (without duplication) (1) the Aggregate Principal Amount of the Collateral Debt Obligations (including commitments for the purchase thereof), (2) the Eligible Investments constituting Principal Proceeds and (3) the aggregate amount of any prepayment or amortization payment on any Collateral Debt Obligation that has not yet been reinvested in other Collateral Debt Obligations, is not less than the Effective Date Target Par Amount. For the purposes of any calculation made in connection with clause (y) of this definition, any Collateral Debt Obligation that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the applicable Moody's Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this sentence) as of the Effective Date ~~and~~, (ii) the S&P Collateral Value of such Defaulted Obligation as of the Effective Date and (iii) the Market Value of such Defaulted Obligation as of the Effective Date.

"Effective Date Ratings Confirmation Failure": The failure to satisfy the S&P Rating Condition and the Moody's Rating Condition prior to the Determination Date for the first Payment Date; provided that the Moody's Rating Condition shall not be required to be satisfied if (a) the Issuer has provided to the Trustee and the Collateral Administrator an agreed upon procedures report of the Independent accountants of the Issuer recalculating and comparing each element of the Effective Date Condition and (b) the Collateral Administrator has provided to Moody's a Rating Agency Effective Date Report confirming that the Effective Date Condition (other than the S&P Minimum Weighted Average Recovery Rate Test and the S&P CDO Monitor Test) has been satisfied.

"Effective Date Target Par Amount": \$400,000,000.

"Eligible Investment": ~~Any~~(a) Cash or (b) any U.S. dollar denominated investment that, at the time it, or evidence of it, is delivered to the Trustee (directly or through a Clearing Corporation, Securities Intermediary, bailee or through book-entry crediting to a securities account in the name of, or under the "control" (as defined in Section 8-106 of the UCC) of, the Trustee), is both a "cash equivalent" under the Volcker Rule as determined by the Issuer and is one or more of the following obligations or securities:

(i) ~~(i)~~ direct Registered debt obligations of, and Registered debt 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 that at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(ii) ~~(ii)~~ demand and time deposits in, bank deposit products of, certificates of deposit of, banker's acceptances issued by, or segregated interest bearing trust accounts held by, any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof, which depository institution or trust company is subject to supervision and examination by federal or state banking authorities, 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 and provided, further, that any investment in commercial paper or banker's acceptances shall not have a Maturity in excess of 183 days; and

~~(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 entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with a corporation (acting as principal) with the Eligible Investment Required Ratings; provided, further, that no such repurchase agreement shall extend for a term in excess of 183 days;~~

~~(iv) Registered debt securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of (x) the United States of America or (y) any state thereof, which Registered debt securities have the Eligible Investment Required Ratings;~~

~~(v) commercial paper or other short term obligations with the Eligible Investment Required Ratings and that either are bearing interest or are sold at a discount from the face amount thereof and have a Maturity of not more than 183 days from their date of issuance;~~

(iii) ~~(vi)~~ shares or other securities of non-United States money market funds which funds have, at all times, credit ratings of AAAM ~~or AAAM-G~~ by S&P and "Aaa-mf" by Moody's (or if any such Rating Agency revises its criteria, the equivalent rating of such Rating Agency then applicable to money market funds); ~~and~~

~~(vii) Cash;~~

and, in each case, (x) mature (giving effect to any applicable grace period) no later than the earlier of (1) the date that is 60 days after the date such Eligible Investment is acquired and (2) the 1st Business Day prior to the Payment Date next following the Due Period in which the date of investment occurs, unless such Eligible Investment is issued by the Bank, in which event such Eligible Investment may mature (giving effect to any applicable grace period) on the Business Day next preceding such Payment Date and (y) has a predetermined amount of principal due at Maturity which is not subject to change; provided, however, that Eligible Investments shall not include any mortgage-backed security, any interest-only security, any security purchased at a price in excess of 100% of par, any obligation or security that is secured by real property, any security that is subject to withholding or similar taxes (including with respect to any gain thereon) unless the issuer thereof is required to make gross-up payments to the Issuer covering the full amount of the withholding tax, any security whose repayment is subject to substantial non-credit related risk as reasonably determined in the sole judgment of the Collateral Manager or any security subject to an Offer below par; and provided, further, that the Maturity of an investment shall be the date on which the holder of

such a security will put (at par) the security to the issuer thereof for redemption if each put (at par) is either to the issuer of such security or to another entity, in any case which counterparty satisfies the Eligible Investment Required Ratings. Eligible Investments may include those investments with respect to which the Trustee, the Collateral Manager or an Affiliate thereof (i) is the issuer or obligor thereof or (ii) provides services to or receives compensation from the issuer or obligor thereof. As used in this definition, ratings may not include ratings with a “p”, “pi”, “q”, “r”, “f”, “t” or “sf” subscript.

“Eligible Investment Required Ratings”: (a) if such obligation or security (i) has both a long-term and a short term credit rating from Moody’s, such ratings are “Aa3” or better (not on credit watch for possible downgrade) and “P-1” (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody’s, such rating is at least equal to or higher than the current Moody’s long-term ratings of the U.S. government (but in any event no lower than “A2” from Moody’s) or (iii) has only a short-term credit rating from Moody’s, such rating is “P-1” (not on credit watch for possible downgrade) and (b) a long-term credit rating of at least A and a short-term credit rating of at least A-1 from S&P (or, if the applicable obligation does not have a short term credit rating from S&P, a long term credit rating from S&P of at least A+).

“Entitlement Order”: The meaning specified in Section 8-102(a)(8) of the UCC.

“Equity Security”: ~~(a)~~ Any equity security or any other security asset which is not a loan and is not eligible for purchase by the Issuer hereunder and is received with respect to a Collateral Debt Obligation ~~or (b) including~~ any security ~~purchased as~~ that is part of a “unit” with a Collateral Debt Obligation and which itself is not eligible for purchase by the Issuer hereunder ~~or (c) any Exchanged Equity Security~~; provided, however, for the purposes hereof, the capital stock of a Tax Subsidiary shall not constitute an Equity Security. It is understood, however, that Equity Securities may not be purchased (except as provided in Sections 12.1(g) and 12.1(m)) by the Issuer but may be received by the Issuer (which may include warrants or options to acquire equity securities of the related obligor and the equity securities received by the Issuer upon exercising such warrants or options) in lieu of a Collateral Debt Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that would be considered “received in lieu of debts previously contracted” with respect to the Collateral Debt Obligation under the Volcker Rule (any such Equity Security so received by the Issuer, a “Permitted Equity Security”).

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

“ERISA Securities”: The Class ~~D-R~~ D-R Notes, the Class E-R Notes and the Subordinated Notes.

“Euroclear”: Euroclear Bank S.A./N.V, as operator of the Euroclear System, and any successor thereto.

“Event of Default”: The meaning specified in Section 5.1.

“Event of Default Par Ratio”: As of any date of determination, an amount (expressed as a percentage) equal to (a) the sum of (i) the Aggregate Principal Amount of the Collateral Portfolio (excluding Defaulted Obligations) plus (ii) the aggregate Market Value of all Defaulted Obligations, divided by (b) the Aggregate Outstanding Amount of the Class A-1-R Notes.

“Excel Default Model Input File”: An electronic spreadsheet file in Microsoft excel format to be provided to S&P, which file shall include the balance of Cash and Eligible Investments in each Issuer Account and the following information (to the extent such information is not confidential) with respect to each Collateral Debt Obligation:

- (i) ~~(i)~~ the name and country of domicile of the issuer thereof and the particular issue held by the Issuer,
- (ii) ~~(ii)~~ the CUSIP or other applicable identification number associated with such Collateral Debt Obligation,
- (iii) ~~(iii)~~ the par value of such Collateral Debt Obligation,
- (iv) ~~(iv)~~ the type of issue (including, by way of example, whether such Collateral Debt Obligation is a bond, loan or asset-backed security), using such abbreviations as may be selected by the Trustee,
- (v) ~~(v)~~ a description of the index or other applicable benchmark upon which the interest payable on such Collateral Debt Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR),
- (vi) ~~(vi)~~ the coupon (in the case of a Collateral Debt Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Debt Obligation which bears interest at a floating rate),
- (vii) ~~(vii)~~ the S&P Industry Classification Group for such Collateral Debt Obligation,
- (viii) ~~(viii)~~ the Stated Maturity date of such Collateral Debt Obligation,
- (ix) ~~(ix)~~ the S&P Rating of such Collateral Debt Obligation or the issuer thereof, as applicable,
- (x) ~~(x)~~ the priority category assigned by S&P to such Collateral Debt Obligation, if available;
- (xi) ~~(xi)~~ identification of Cov-Lite Loans; and
- (xii) ~~(xii)~~ such other information as the Trustee may determine to include in such file.



“Excess Par Amount”: The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance of the Collateral Portfolio less (ii) the Reinvestment Target Par Balance.

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

“Exchange Transaction”: The exchange (in a transaction not otherwise permitted under Sections 12.1 and 12.2 (other than under Section 12.1(a)(III))) of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is either a Defaulted Obligation or another Collateral Debt Obligation (which Received Obligation shall be treated as a Defaulted Obligation for all purposes under this Indenture) or (b) a debt obligation that is a Credit Risk Obligation for another debt obligation that is a Credit Risk Obligation, in each case, that in the Collateral Manager’s reasonable business judgment has a greater likelihood of recovery or is of better value or quality than the Defaulted Obligation or Credit Risk Obligation, as applicable, for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Debt Obligation and the Collateral Manager has certified to the Trustee that, in the Collateral Manager’s reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis such obligor’s other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, (I) each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) ~~no more than one other Exchange Transactions have occurred during the Due Period in which such Exchange Transaction is scheduled to occur,~~ (v) II) the Moody’s Weighted Average Rating Factor Test is satisfied or, if not satisfied prior to such exchange, such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (III) the Moody’s Weighted Average Recovery Rate Test is satisfied or, if not satisfied, such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange and (IV) the Concentration Limitations are satisfied or, if not satisfied, maintained or improved, (iv) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (vii) the Exchanged Obligation was not acquired in an Exchange Transaction, (viii) prior to and after giving effect to such proposed Exchange Transaction, (A) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio will consist of Collateral Debt Obligations obtained in an Exchange Transaction and (B) the Aggregate Principal Amount of all Collateral Debt Obligations received in Exchange Transactions during the term of ~~the~~this Indenture will not exceed ~~15~~10% of the Initial Refinancing Effective Date Target Par Amount; provided, that for purposes of this clause (viii), the Principal Balance of such securities in both the numerator and the denominator shall be the outstanding principal amount thereof, (ix) the Restricted Trading Period is not in effect—and, (ixviii) the Exchange Transaction Test is satisfied, (ix) the Received Obligation has an S&P Rating and a Moody’s Rating, and such S&P Rating is at least CCC- and such Moody’s Rating is at least Caa3 and (x) the Received Obligation does not have a rating with a “p”, “pi”, “sf” or “t” subscript as

assigned by S&P; provided, however that if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any Cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from ~~the Supplemental Reserve Amount, any amounts available for investment under Section 11.1(a)(A)(xxii) and~~ any Interest Proceeds available to pay for the purchase and/or exchange of a Defaulted Obligation for an Equity Security as set forth in Section 12.1(m).

“Exchange Transaction Test”: A test that will be satisfied if, in the Collateral Manager’s reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or Credit Risk Obligation exchanged in the Exchange Transaction.

“Exchanged Equity Security”: Any equity security or any other security which is not eligible for purchase by the Issuer hereunder (other than in connection with a transaction related to another security of the same obligor contemplated under Section 12.1(m)) received or acquired in connection with a bankruptcy, workout, restructuring, credit event or similar event of a Collateral Debt Obligation or obligor thereof.

“Exchanged Obligation”: A Defaulted Obligation or Credit Risk Obligation exchanged in connection with an Exchange Transaction.

“Excluded Property”: (a) \$250, being the proceeds of the issuance of the ordinary shares of the Issuer; (b) \$250 received as a fee for issuing the Securities, standing to the credit of the bank account of the Issuer in the Cayman Islands together with any interest thereon; (c) any Margin Stock and (d) the Distribution Reserve Account.

“Exercise Notice”: The meaning specified in Section 9.79.8(c).

“Expense Reserve Account”: The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(j).

“FATCA”: Sections 1471 through 1474 of the Code and any related provisions of law, court decisions, or administrative guidance, including rules, regulations, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with either the implementation of such sections of the Code or analogous provisions of non-US law.

“FATCA Compliance”: Compliance with FATCA, including the Issuer entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b) of the Code or establishing an exemption from such requirement, in each case as necessary so that no tax will be imposed under those Sections in respect of payments to or for the benefit of the Issuer.

“Fee Basis Amount”: On any date, the sum of the outstanding principal amount of all Collateral Debt Obligations (including undrawn commitments that have not been irrevocably

reduced in respect of Revolving Credit Facilities or Delayed Funding Term Loans), Eligible Investments and Cash of the Issuer.

“Final Offering Circular”: ~~The~~With respect to the Securities issued on the Closing Date, the final Offering Circular, dated February 19, 2013, regarding the issuance of the Securities issued on the Closing Date, and with respect to the Initial Refinancing Notes, the final Offering Circular, dated May [8], 2018, regarding the issuance of the Initial Refinancing Notes.

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

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

“Fixed Rate Collateral Debt Obligations”: Collateral Debt Obligations (other than Defaulted Obligations) which bear interest at a fixed rate, including Collateral Debt Obligations whose fixed interest rate increases periodically over the life of such Collateral Debt Obligations. For all purposes under this Indenture, any Floating Rate Collateral Debt Obligation that is subject to an Asset Specific Hedge that effectively provides for the conversion of such floating rate of interest to a fixed rate of interest shall be deemed a Fixed Rate Collateral Debt Obligation bearing interest at a fixed rate equal to the fixed rate to be received by the Issuer pursuant to the applicable Asset Specific Hedge.

“Fixed Rate Notes”: Each Class of Notes bearing interest at a fixed rate per annum, if any.

“Floating Rate Collateral Debt Obligations”: Collateral Debt Obligations (other than Defaulted Obligations) that are not Fixed Rate Collateral Debt Obligations. For all purposes under this Indenture, any Fixed Rate Collateral Debt Obligation that is subject to an Asset Specific Hedge that effectively provides for the conversion of such fixed rate of interest to a floating rate of interest shall be deemed a Floating Rate Collateral Debt Obligation bearing interest at a floating rate equal to ~~LIBOR~~the Base Rate plus the spread over ~~LIBOR~~the Base Rate to be received by the Issuer pursuant to the applicable Asset Specific Hedge.

“Floating Rate Note Interest Rates”: Collectively, the Note Interest Rates for the Notes (other than Fixed Rate Notes).

“Floating Rate Notes”: Collectively, each Class of Notes other than any Class of Fixed Rate Notes.

“GAAP”: The meaning specified in Section 6.3(m).

“Global Securities”: Securities issued in global form.

“Grant”: To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit or set over. A Grant of the Collateral, 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 give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant 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.

“Gross Fixed Rate Excess”: As of any Measurement Date shall equal the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon (determined without inclusion of the Gross Spread Excess, if any) for such Measurement Date over the Minimum Weighted Average Fixed Rate Coupon for such Measurement Date and (b) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date.

“Gross Spread Excess”: As of any Measurement Date, the product of (a) the excess, if any, of the Weighted Average Spread (determined without inclusion of the Gross Fixed Rate Excess, if any) for such Measurement Date in respect of any Floating Rate Collateral Debt Obligations over the ~~greater of the percentages set forth in the definition of Minimum~~ Moody’s Weighted Average Spread Test for such Measurement Date for Floating Rate Collateral Debt Obligations and (b) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date.

“Hedge Agreement”: Any Interest Rate Hedge, or Asset Specific Hedge ~~or Timing Hedge~~, as the context may require.

“Hedge Counterparty”: Any one or more institutions entering into a Hedge Agreement with the Issuer that at the time such Hedge Agreement is entered into satisfies the then-current Rating Agency criteria for hedge counterparties.

“Hedge Counterparty Account”: A segregated, non-interest bearing trust account established by the Trustee on behalf of and for the benefit of a Hedge Counterparty pursuant to Section 10.3(h).

“Hedge Payment Amount”: With respect to a Hedge Agreement and any Payment Date, the amount, if any, then payable to the Hedge Counterparty by the Issuer (including any applicable termination payments) net of all amounts then payable to the Issuer by the Hedge Counterparty.

“Hedge Receipt Amount”: With respect to a Hedge Agreement and any Payment Date, the amount, if any, then payable to the Issuer by the Hedge Counterparty (including any applicable termination payments) net of all amounts then payable to the Hedge Counterparty by the Issuer.

~~“High Yield Bond Index”: The Merrill Lynch High Yield Index Bloomberg ticker JOAO, Average Price Option any successor index thereto or any comparable U.S. high yield bond index designated by the Collateral Manager.~~

“Higher-Ranking Class”: With respect to any Class of Securities, each Class of Securities that is senior in right of payment of principal to such Class in the Note Payment Sequence.

“Highest-Ranking Class”: The Class of Outstanding Securities that is most senior in right of payment of principal in the Note Payment Sequence.

“Holder”: With respect to any Security, the Person in whose name such Security is registered in the Securities Register; or, for purposes of voting, as long as such Security is in global form, a beneficial owner thereof who has delivered a Certifying Owner Certificate in the form of Exhibit JF.

~~“Incentive Collateral Management Fee”: The Incentive Collateral Management Fee as defined in the Collateral Management Agreement.~~

“Holder FATCA Information”: Information requested by the Issuer or an intermediary (or an agent thereof) to be provided by the holders or beneficial owners of the Securities to the Issuer or an intermediary that in the reasonable determination of the Issuer or an intermediary is required to be requested by FATCA or analogous provisions of non-U.S. law (including a voluntary agreement entered into pursuant to Section 1471(b) of the Code) or a related rule or published administrative interpretation.

“Incentive Management Fee”: The fee payable to the Collateral Manager, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, on each Payment Date on and after which the Incentive Management Fee Threshold has been met, in an amount equal to the product of 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date pursuant to the Priority of Payments.

“Incentive Management Fee Threshold”: The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the “XIRR” function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price for the Subordinated Notes of 100% of their initial principal amount of at least 15%, on the outstanding investment in the Subordinated Notes as of such Payment Date (or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Initial Refinancing Effective Date by written notice to the Issuer and the Trustee), after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date.

“Incurrence Covenant”: A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by the borrower, including, but not

limited to, debt issuance, payment of dividends, share purchase, merger, acquisitions or divestitures.

“Indenture”: This indenture as originally executed, as amended by the First Supplemental Indenture (which has been incorporated herein) and, if from time to time further supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

“Independent”: As to any Person, any other Person (including a firm of accountants or lawyers and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with a firm that fails to satisfy the criteria set forth in (i) and (ii). “Independent” when used with respect to any accountant may include an accountant who audits the books of any 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.

“Information Agent”: The Collateral Administrator.

“Initial Investment Period”: The period from, and including, the Closing Date to, but excluding, the Effective Date.

~~“Initial Purchaser”: Citigroup Global Markets Inc., and such other initial purchasers as may be appointed by the Issuers, in their capacity as managers or initial purchasers under the Purchase Agreement.~~

“Initial Refinancing Date”: May 10, 2018.

“Initial Refinancing Deposit”: Any Cash deposited with the Trustee by the Issuer on the Initial Refinancing Date for inclusion as Collateral and deposited by the Trustee in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account on the Initial Refinancing Date.

“Initial Refinancing Effective Date”: The day specified by the Collateral Manager in accordance with Section 3.5(e).

“Initial Refinancing Effective Date Condition”: A condition satisfied if, as of the Initial Refinancing Effective Date, (x) each of the Coverage Tests (other than the Interest Coverage Tests), the Concentration Limitations and the Collateral Quality Test is satisfied, and (y) the sum of (without duplication) (1) the Aggregate Principal Amount of the Collateral Debt Obligations (including commitments for the purchase thereof), (2) the Eligible Investments constituting Principal Proceeds and (3) the aggregate amount of any prepayment or amortization payment on any Collateral Debt Obligation that has not yet been reinvested in other Collateral Debt Obligations, is not less than the Initial Refinancing Effective Date Target Par Amount. For the purposes of any calculation made in connection with clause (y) of this

definition, any Collateral Debt Obligation that becomes a Defaulted Obligation on a date prior to the Initial Refinancing Effective Date shall be treated as having a Principal Balance of the lesser of (i) the applicable Moody's Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this sentence) as of the Effective Date, (ii) the S&P Collateral Value of such Defaulted Obligation as of the Effective Date and (iii) the Market Value of such Defaulted Obligation as of the Initial Refinancing Effective Date.

"Initial Refinancing Effective Date Target Par Amount": \$400,000,000.

"Initial Refinancing Effective Date Interest Deposit Restriction": A restriction that will be satisfied if (a) the sum of the deposits from the Unused Proceeds Account and Principal Proceeds designated as Interest Proceeds pursuant to clause (xii) of the definition of "Interest Proceeds" (for the avoidance of doubt, excluding amounts distributed to the Holders of the Subordinated Notes on the Initial Refinancing Date) does not exceed 1.0% of the Initial Refinancing Effective Date Target Par Amount, (b) the Initial Refinancing Effective Date Condition is satisfied immediately prior to and after giving effect to such deposits and no Initial Refinancing Effective Date Ratings Confirmation Failure has occurred and is continuing and (c) the sum of (x) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations and Deferring Interest Obligations) and Eligible Investments constituting Principal Proceeds plus (y) the lesser of (i) the S&P Collateral Values and (ii) the Moody's Collateral Values of all Defaulted Obligations and Deferring Interest Obligations is greater than or equal to the Reinvestment Target Par Balance immediately prior to and after giving effect to such deposits.

"Initial Refinancing Effective Date Ratings Confirmation Failure": The failure to satisfy the S&P Rating Condition or the Moody's Rating Condition after the Initial Refinancing Date and prior to the Determination Date for the first Payment Date after the Initial Refinancing Date; provided that the Moody's Rating Condition shall not be required to be satisfied if (a) the Issuer has provided to the Trustee and the Collateral Administrator an agreed upon procedures report of the Independent accountants of the Issuer recalculating and comparing each element of the Initial Refinancing Effective Date Condition and (b) the Collateral Administrator has provided to Moody's a Rating Agency Initial Refinancing Effective Date Report confirming that the Initial Refinancing Effective Date Condition (other than the S&P Minimum Weighted Average Recovery Rate Test and the S&P CDO Monitor Test) has been satisfied.

"Initial Refinancing Initial Investment Period": The period from, and including, the Initial Refinancing Date to, but excluding, the Initial Refinancing Effective Date.

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

"Initial Refinancing Placement Agent": Goldman Sachs & Co. LLC, in its capacity as placement agent under the Initial Refinancing Placement Agreement.

“Initial Refinancing Placement Agreement”: The placement agreement dated as of the Initial Refinancing Date, among the Issuers and the Initial Refinancing Placement Agent, relating to the placement of the Initial Refinancing Notes.

“Initial Subordinated Note Holders”: The Holders of a Majority of the Subordinated Notes as of the Initial Refinancing Date (as notified by the Issuer to the Trustee).

“Instruments”: The meaning specified in Section 9-102(a)(47) of the UCC.

“Interest Accrual Period”: ~~The~~Prior to the Initial Refinancing Date, the period from and including the Closing Date to but excluding the first Payment Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; ~~provided that for purpose of determining the Interest Accrual Period for the Class A-2b Notes, notwithstanding the definition of “Payment Date,” the Payment Date shall be assumed to be the 1st day of the relevant month regardless of whether such day is a Business Day, and on and after the Initial Refinancing Date, the period from and including the Initial Refinancing Date to but excluding the first Payment Date after the Initial Refinancing Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; provided that any interest-bearing notes issued after the Initial Refinancing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Note Interest Rate.~~

“Interest Coverage Tests”: Collectively, the Class ~~A~~A-R Interest Coverage Test, the Class ~~B~~B-R Interest Coverage Test, the Class ~~C~~C-R Interest Coverage Test and the Class ~~D~~D-R Interest Coverage Test, and “Interest Coverage Test” shall mean any one of them, unless the context otherwise requires.

“Interest Distribution Amount”: With respect to any Payment Date, the sum of the Class ~~A~~A-R Interest Distribution Amount, the Class ~~B~~B-R Interest Distribution Amount, the Class ~~C~~C-R Interest Distribution Amount, the Class ~~D~~D-R Interest Distribution Amount and the Class ~~E~~E-R Interest Distribution Amount for such Payment Date.

“Interest Diversion Test”: A test, applicable during the Reinvestment Period, that will be satisfied on any Measurement Date during the Reinvestment Period if the Class E-R Overcollateralization Ratio is equal to or greater than 102.4%.

“Interest Proceeds”: With respect to any Payment Date, without duplication:

(i) ~~(i)~~ all payments of interest received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding any interest received on Defaulted Obligations, except as provided in clause (iv) below);

(ii) ~~(ii)~~ all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Collateral Debt Obligations or Eligible Investments (~~other than~~provided that fees and commissions



received in connection with the purchase of Collateral Debt Obligations or Eligible Investments or in connection with Defaulted Obligations or in connection with the extension of the Maturity or the reduction of principal of a Collateral Debt Obligation or Eligible Investment shall not constitute Interest Proceeds;

(iii) ~~(iii)~~ all net payments (other than (x) termination payments and (y) the aggregate amount received by the Issuer on or prior to the Business Day immediately preceding the relevant Payment Date from the termination or reduction of any Hedge Agreement in connection with an optional redemption or liquidation of Collateral) received pursuant to Hedge Agreements; and not used to make any payments (other than termination payments) then payable by the Issuer to the Hedge Counterparty under any Asset Specific Hedge ~~or Timing Hedge~~ in accordance with Section 3.5(i)(ED);

(iv) ~~(iv)~~ ~~if elected by the Collateral Manager~~, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof); provided, however, that recoveries on Defaulted Obligations shall be included as Interest Proceeds only to the extent that the recoveries received by the Issuer thereon exceed the outstanding principal amount thereof at the time of default, if any;

(v) ~~(v)~~ to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Collateral Debt Obligation or Eligible Investment during the Due Period relating to the first and second Payment Dates; provided, that the Aggregate Principal Balance of the Collateral Debt Obligations as of each such Payment Date is at least equal to the Initial Refinancing Effective Date Target Par Amount; provided, for the purposes of any calculation made in connection with the foregoing proviso, any Defaulted Obligation shall be treated as having a Principal Balance of the lesser of (i) the applicable Moody's Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (determined without giving effect to this proviso) as of the Determination Date for such Payment Date and (ii) the Market Value of such Defaulted Obligation as of the Determination Date;

(vi) ~~(vi)~~ to the extent such amount was purchased with Interest Proceeds, accrued interest received in connection with any Collateral Debt Obligation or Eligible Investment;

~~(vii)~~ ~~[Intentionally omitted];~~

(vii) any (A) amounts deposited in the Collection Account from the Contribution Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date and (B) amounts on deposit in the Expense Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date;

(viii) ~~(viii)~~ an amount not to exceed the amount on deposit in the Interest Reserve Account ~~to the extent designated from time to time as “Interest Proceeds”~~ (on or prior to the second Payment Date after the Initial Refinancing Date;

(ix) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Collateral Manager;

(x) any Principal Proceeds designated by a Majority of the Subordinated Notes as Interest Proceeds in connection with a Refinancing pursuant to which all Notes are being refinanced, up to the Excess Par Amount, for payment on the Refinancing Date, and any Refinancing Proceeds designated by the Collateral Manager or a Majority of the Subordinated Notes as Interest Proceeds pursuant to Section 9.5(d) of this Indenture;

(xi) [reserved];

(xii) ~~and not~~ “subject to the Initial Refinancing Effective Date Interest Deposit Restriction, amounts on deposit in the Unused Proceeds Account and Principal Proceeds” on deposit in the Principal Account that are designated by the Collateral Manager ~~in its sole discretion on or~~ as Interest Proceeds after the Initial Refinancing Effective Date and prior to or on the second ~~Payment Date~~ Determination Date after the Initial Refinancing Effective Date in accordance with Section 10.3(b) and (c)(i); and

(xiii) ~~(ix)~~ all payments of principal and interest on Eligible Investments purchased with the proceeds of any of items (i) through ~~(viii)~~ (xii) of this definition (without duplication).

With respect to the final Payment Date “Interest Proceeds” shall include any amount referred to in clauses (i) through ~~(ix)~~ (xiii) above received on or prior to the Business Day immediately preceding the final Payment Date.

“Interest Rate Hedge”: Any interest rate protection agreement, including an interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor, which may be entered into between the Issuer and a Hedge Counterparty following the Closing Date upon satisfaction of the S&P Rating Condition and the Moody’s Rating Condition for the sole purpose of ~~hedging~~ reducing interest rate risk between the Collateral Portfolio and the Notes; provided, however, that “Interest Rate Hedge” shall not include any Asset Specific Hedge ~~or~~ Timing Hedge.

“Interest Reserve Account”: The segregated, non-interest bearing trust account or accounts established pursuant to Section 10.3(l).

“Internal Rate of Return”: The meaning specified in the Collateral Management Agreement.

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

“Issuer”: [Carlyle C17 CLO, Ltd. \(f/k/a Cent CLO 17 Limited\)](#), an exempted company incorporated with limited liability under the laws of the Cayman Islands, unless and 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 Accounts”: The Payment Account, the Collection Account, the Subordinated Notes Collection Account, the Collateral Account, the Subordinated Notes Collateral Account, the Principal Account, the Subordinated Notes Principal Account, the Unused Proceeds Account, the Subordinated Notes Unused Proceeds Account, the Expense Reserve Account, the Interest Reserve Account, the Distribution Reserve Account ~~and~~, the Revolving Credit Facility Reserve Accounts and the Contribution Account.

“Issuer Accounts Securities Intermediary”: With respect to any Issuer Account, the Securities Intermediary then maintaining such Issuer Account. Initially, the Issuer Accounts Securities Intermediary shall be the Bank.

“Issuer Order” and “Issuer Request”: A written order or request ([which may be a standing order or request](#)) dated and signed in the name of the Issuer by an Authorized Officer of the Issuer or by an Authorized Officer of the Collateral Manager pursuant to the Collateral Management Agreement, as the context may require or permit. [An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, except in each case to the extent the Trustee requests otherwise in writing.](#)

“Issuer’s Website”: The internet website of the Issuer, initially available at <http://www.structuredfn.com>, access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification.

“Issuers”: The Issuer and the Co-Issuer.

“Junior Mezzanine Notes”: [The meaning set forth in Section 2.11\(a\).](#)

“Lease Financing Transaction”: Any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are to be classified and accounted for as a lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk, (b) the obligations of the lessee in respect of such lease or other transaction are secured, directly or indirectly, by the property that is the subject of such lease ~~and~~, (c) the interest held in respect of such lease or

other transaction is treated as debt for U.S. federal income tax purposes and (d) has an Assigned Moody's Rating.

“Letter of Credit”: Any letter of credit facility that requires the Issuer as a lender party thereto to pre-fund in full its obligations thereunder, provided that any such lender (a) shall have no further funding obligation thereunder and (b) shall have a right to be reimbursed or repaid by the borrower its pro rata share of any draws on a letter of credit issued thereunder; provided, however, that the Person specified in the Reference Instrument that holds the deposit of the pre-funded amounts in respect of a letter of credit facility shall satisfy the Letter of Credit Deposit Requirement at the time of such deposit.

“Letter of Credit Deposit Requirement”: A requirement that will be satisfied with respect to any Person that holds the deposit of the pre-funded amounts in respect of a Letter of Credit if, as of the time of measurement, such Person has a combined capital and surplus of at least \$200,000,000 and has a long-term senior unsecured debt rating of at least “A” and a short-term debt rating of at least “A-1” by S&P and a long-term senior unsecured debt rating of at least “A2” and a short-term debt rating of at least “P-1” by Moody’s.

“Leveraged Loan Index”: The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, any successor index thereto or any comparable nationally recognized U.S. leveraged loan index designated by the Collateral Manager.

“LIBOR”: The meaning set forth in Schedule C attached hereto.

“LIBOR Determination Date”: The meaning set forth in Schedule C attached hereto.

“LIBOR Floor Obligation”: As of any date, a Floating Rate Collateral Debt Obligation (a) for which the related underlying instruments allow a London interbank offered rate (or successor or replacement rate) option that provides that such London interbank offered rate (or successor or replacement rate) is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the London interbank offered rate (or successor or replacement rate) for the applicable interest period for such Collateral Debt Obligation and (b) that, as of such date, bears interest based on such London interbank offered rate (or successor or replacement rate) option, but only if as of such date the London interbank offered rate (or successor or replacement rate) for the applicable interest period is less than such “floor” rate.

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

“London Banking Day”: The meaning specified in Schedule C.

“Long-Dated Obligation”: Any Collateral Debt Obligation with a Maturity later than the Stated Maturity of the Notes; provided, that, if any Collateral Debt Obligation has scheduled distributions that occur both before and after the Stated Maturity of the Notes, only

the scheduled distributions on such Collateral Debt Obligation occurring after the Stated Maturity of the Notes shall constitute a Long-Dated Obligation.

“Long-Dated Obligation Excess”: As of any date of determination, an amount equal to the excess, if any, of (a) the Aggregate Principal Balance of all Long-Dated Obligations over (b) 4.0% of the sum of (x) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations and Deferring Interest Obligations) and Eligible Investments constituting Principal Proceeds plus (y) the lesser of (i) the S&P Collateral Values and (ii) the Moody’s Collateral Values of all Defaulted Obligations and Deferring Interest Obligations; provided that in determining which of the Long-Dated Obligations shall be included in such excess, the relevant Long-Dated Obligations with the latest stated maturities shall be deemed to constitute such excess.

“Lower-Ranking Class”: With respect to any Class, each Class that is junior in right of payment of principal to such Class in the Note Payment Sequence and, with respect to each Class of Notes, the Subordinated Notes.

“LSTA”: The meaning specified in the definition of Designated Reference Rate.

“Maintenance Covenant”: A covenant by a borrower that requires such borrower to comply with certain financial ~~covenants~~ covenant(s) during the period or as of a specified day in each reporting period, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower. For the avoidance of doubt, a financial covenant that applies only if and when a funding occurs under the related loan agreement constitutes a Maintenance Covenant hereunder.

“Majority”: With respect to the Securities or any Class thereof, the Holders of more than 50% of the Aggregate Outstanding Amount of the Securities of such Class.

“Management Fee”: The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

“Margin Stock”: The meaning specified under Regulation U.

“Market Value”: On any date of determination, for any Collateral Debt Obligation (and in all cases as shall be determined by the Collateral Manager, in its reasonable business judgment), the product of the principal amount thereof (unless the context requires otherwise), and:

(i) ~~(i)~~ the bid price or value determined by an Approved Pricing Service selected by the Collateral Manager;

(ii) ~~(ii)~~ if such bid price or value is not available from an Approved Pricing Service, then

(A) ~~(A)~~ the average of the bid side prices or values determined by three broker-dealers that are Independent of the Collateral Manager and Independent of each

other, selected by the Collateral Manager, and who are active in the trading of such loans and debt securities;

(B) ~~(B)~~ - if only two such bid prices or values are available, the lower of such two bid prices or values, or

(iii) ~~(iii)~~ - if more than one such bid price or value is not available, then so long as the Collateral Manager is a registered adviser under the Advisers Act,

(A) one such bid price or value if only one is available, or

(B) if one such bid price or value is not available, then the bid side market value of such Collateral Debt Obligation as determined by the Collateral Manager;

provided that, with respect to clause (iii)(B), such bid price, value or bid side market value (expressed as a percentage of par), as the case may be, shall be the same price or value that the Leveraged Debt Group of the Collateral Manager uses to assign a market value to such Collateral Debt Obligation for any other purpose including outside the context of this transaction; provided, further that, if the ~~market-value~~ Market Value of any Collateral Debt Obligation cannot be determined by the application of (i), (ii) or (iii) above within 30 days, the Market Value shall be zero. Equity Securities shall be deemed to have a Market Value of zero.

“Maturity”: Means (a) with respect to any Collateral Debt Obligation, the date on which such obligation shall be deemed to mature (or its maturity date) shall be the earlier of (x) the Stated Maturity of such obligation or (y) if the Issuer has a right to require the issuer or obligor of such Collateral Debt Obligation to purchase, redeem or retire such Collateral Debt Obligation (at par) on any one or more dates prior to its Stated Maturity (a “put right”) and the Collateral Manager certifies to the Trustee that it shall exercise such put right on any such date, the Maturity date shall be the date specified in such certification and (b) with respect to any Security, the date on which the unpaid principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Measurement Date”: On and after the Initial Refinancing Effective Date, (i) each date the Reinvestment Criteria under Section 12.2 applies in connection with a sale, purchase or substitution of a Collateral Debt Obligation (giving effect to such sale, purchase or substitution), (ii) the Initial Refinancing Effective Date, (iii) each Determination Date, (iv) the date specified in each Monthly Report as the Measurement Date with respect to such Monthly Report and (v) any Business Day specified as a Measurement Date, with not less than 2 Business Days’ notice, by either of the Rating Agencies.

“Middle-Market Issuer”: Any issuer of or obligor on debt obligations with respect to which the total amount of all debt obligations (including the debt under consideration) issued

or committed to be issued by such issuer or obligor is greater than or equal to \$150,000,000 and less than \$250,000,000.

“Minimum Issuance-Size Issuer”: Any issuer of or obligor on debt obligations with respect to which the minimum total amount of all debt obligations (including the debt under consideration) issued or committed to be issued by such issuer or obligor is less than \$150,000,000.

“Minimum Weighted Average Fixed Rate Coupon”: As of any Measurement Date, 7.25% with respect to all Fixed Rate Collateral Debt Obligations.

“Minimum Weighted Average Spread Test”: A test satisfied if, as of any Measurement Date on or after the Initial Refinancing Effective Date, (a) the Weighted Average Fixed Rate Coupon as of such Measurement Date equals or exceeds the Minimum Weighted Average Fixed Rate Coupon for such Measurement Date and (b) the Weighted Average Spread as of such Measurement Date equals or exceeds the greater of (i) 2.00% and (ii) the ~~amount, if any, by which (A) the percentage set forth in the applicable column of the Collateral Quality Matrix under the heading “Minimum~~difference (not less than zero) between (A) the Moody’s Weighted Average Spread~~” based upon the row/column combination chosen or interpolated by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(j) exceeds~~and (B) the Moody’s Recovery Rate Modifier as of such Measurement Date. For purposes of the S&P CDO Monitor Test, the Weighted Average Spread shall equal or exceed the applicable percentage set forth in the table below (and for the avoidance of doubt, such calculation shall not be based upon the Moody’s Collateral Quality Matrix or the Moody’s Recovery Rate Modifier) based upon the option chosen by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(j).

<u>Case</u>	<u>S&amp;P Minimum Spread</u>
<u>1</u>	<u>2.20%</u>
<u>2</u>	<u>2.25%</u>
<u>3</u>	<u>2.30%</u>
<u>4</u>	<u>2.35%</u>
<u>5</u>	<u>2.40%</u>
<u>6</u>	<u>2.45%</u>
<del>7</del>	2.50%
<del>8</del>	2.55%
<del>9</del>	2.60%
<del>10</del>	2.65%
<del>11</del>	2.70%
<del>12</del>	2.75%
<del>13</del>	2.80%
<del>14</del>	2.85%
<del>15</del>	2.90%
<del>16</del>	2.95%
<del>17</del>	3.00%

<b>Case</b>	<b>S&amp;P Minimum Spread</b>
<del>12</del> <u>18</u>	3.05%
<del>13</del> <u>19</u>	3.10%
<del>14</del> <u>20</u>	3.15%
<del>15</del> <u>21</u>	3.20%
<del>16</del> <u>22</u>	3.25%
<del>17</del> <u>23</u>	3.30%
<del>18</del> <u>24</u>	3.35%
<del>19</del> <u>25</u>	3.40%
<del>20</del> <u>26</u>	3.45%
<del>21</del> <u>27</u>	3.50%
<del>22</del> <u>28</u>	3.55%
<del>23</del> <u>29</u>	3.60%
<del>24</del> <u>30</u>	3.65%
<del>25</del> <u>31</u>	3.70%
<del>26</del> <u>32</u>	3.75%
<del>27</del> <u>33</u>	3.80%
<del>28</del> <u>34</u>	3.85%
<del>29</del> <u>35</u>	3.90%
<del>30</del> <u>36</u>	3.95%
<del>31</del> <u>37</u>	4.00%
<del>32</del> <u>38</u>	4.05%
<del>33</del> <u>39</u>	4.10%
<del>34</del> <u>40</u>	4.15%
<del>35</del> <u>41</u>	4.20%
<del>36</del> <u>42</u>	4.25%
<del>37</del> <u>43</u>	4.30%
<del>38</del> <u>44</u>	4.35%
<del>39</del> <u>45</u>	4.40%
<del>40</del> <u>46</u>	4.45%
<del>41</del> <u>47</u>	4.50%
<del>42</del> <u>48</u>	4.55%
<del>43</del> <u>49</u>	4.60%
<del>44</del> <u>50</u>	4.65%
<del>45</del> <u>51</u>	4.70%
<del>46</del> <u>52</u>	4.75%
<u>53</u>	<u>4.80%</u>
<u>54</u>	<u>4.85%</u>
<u>55</u>	<u>4.90%</u>
<u>55</u>	<u>4.95%</u>
<u>56</u>	<u>5.00%</u>



“Monthly Report”: The monthly report provided to the Trustee pursuant to Section 10.5(a), summarizing the account transactions with respect to the Collateral.

“Moody’s”: Moody’s Investors Service, Inc. and any successor or successors thereto.

“Moody’s 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 Debt Obligation and the Principal Balance of such Collateral Debt Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations and rounding up to the first decimal place.

“Moody’s Collateral Quality Matrix”: For any date of determination, the row/column combination of the table set forth below in this definition that has been selected by the Collateral Manager (in accordance with the procedures described in the next two sentences) for use in determining the scores that are required to satisfy the Diversity Test, the Minimum Weighted Average Spread Test and the Moody’s Weighted Average Rating Factor Test. The Collateral Manager may elect from time to time, subject to the terms hereof, to apply a different row/column combination of the table set forth below in this definition. In determining whether the criteria set forth in the Moody’s Collateral Quality Matrix are satisfied, the Collateral Manager may interpolate linearly between any two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis.

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>									<u>Spread Modifier</u>
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	
<u>2.20%</u>	<u>1492</u>	<u>1508</u>	<u>1523</u>	<u>1537</u>	<u>1548</u>	<u>1559</u>	<u>1568</u>	<u>1576</u>	<u>1582</u>	<u>0.01%</u>
<u>2.30%</u>	<u>1614</u>	<u>1635</u>	<u>1647</u>	<u>1658</u>	<u>1671</u>	<u>1681</u>	<u>1690</u>	<u>1698</u>	<u>1704</u>	<u>0.01%</u>
<u>2.40%</u>	<u>1723</u>	<u>1741</u>	<u>1760</u>	<u>1775</u>	<u>1784</u>	<u>1794</u>	<u>1801</u>	<u>1812</u>	<u>1817</u>	<u>0.01%</u>
<u>2.50%</u>	<u>1821</u>	<u>1840</u>	<u>1855</u>	<u>1868</u>	<u>1881</u>	<u>1891</u>	<u>1901</u>	<u>1909</u>	<u>1917</u>	<u>0.02%</u>
<u>2.60%</u>	<u>1926</u>	<u>1945</u>	<u>1962</u>	<u>1975</u>	<u>1986</u>	<u>1996</u>	<u>2007</u>	<u>2015</u>	<u>2021</u>	<u>0.02%</u>
<u>2.70%</u>	<u>2010</u>	<u>2032</u>	<u>2047</u>	<u>2063</u>	<u>2075</u>	<u>2086</u>	<u>2096</u>	<u>2104</u>	<u>2113</u>	<u>0.03%</u>
<u>2.80%</u>	<u>2100</u>	<u>2121</u>	<u>2137</u>	<u>2151</u>	<u>2162</u>	<u>2175</u>	<u>2186</u>	<u>2195</u>	<u>2204</u>	<u>0.03%</u>
<u>2.90%</u>	<u>2183</u>	<u>2207</u>	<u>2225</u>	<u>2240</u>	<u>2253</u>	<u>2266</u>	<u>2274</u>	<u>2282</u>	<u>2292</u>	<u>0.03%</u>
<u>3.00%</u>	<u>2257</u>	<u>2294</u>	<u>2311</u>	<u>2327</u>	<u>2343</u>	<u>2352</u>	<u>2364</u>	<u>2372</u>	<u>2381</u>	<u>0.04%</u>
<u>3.10%</u>	<u>2299</u>	<u>2353</u>	<u>2399</u>	<u>2417</u>	<u>2428</u>	<u>2442</u>	<u>2450</u>	<u>2461</u>	<u>2473</u>	<u>0.04%</u>
<u>3.20%</u>	<u>2336</u>	<u>2393</u>	<u>2440</u>	<u>2485</u>	<u>2516</u>	<u>2531</u>	<u>2539</u>	<u>2547</u>	<u>2577</u>	<u>0.05%</u>
<u>3.30%</u>	<u>2370</u>	<u>2432</u>	<u>2481</u>	<u>2521</u>	<u>2561</u>	<u>2594</u>	<u>2622</u>	<u>2636</u>	<u>2667</u>	<u>0.05%</u>
<u>3.40%</u>	<u>2410</u>	<u>2468</u>	<u>2519</u>	<u>2562</u>	<u>2599</u>	<u>2632</u>	<u>2661</u>	<u>2688</u>	<u>2709</u>	<u>0.06%</u>
<u>3.50%</u>	<u>2449</u>	<u>2506</u>	<u>2556</u>	<u>2600</u>	<u>2638</u>	<u>2671</u>	<u>2700</u>	<u>2725</u>	<u>2749</u>	<u>0.06%</u>
<u>3.60%</u>	<u>2485</u>	<u>2545</u>	<u>2594</u>	<u>2637</u>	<u>2674</u>	<u>2708</u>	<u>2737</u>	<u>2764</u>	<u>2786</u>	<u>0.07%</u>
<u>3.70%</u>	<u>2512</u>	<u>2580</u>	<u>2632</u>	<u>2675</u>	<u>2713</u>	<u>2745</u>	<u>2776</u>	<u>2802</u>	<u>2824</u>	<u>0.08%</u>
<u>3.80%</u>	<u>2541</u>	<u>2611</u>	<u>2668</u>	<u>2712</u>	<u>2750</u>	<u>2784</u>	<u>2814</u>	<u>2842</u>	<u>2863</u>	<u>0.09%</u>
<u>3.90%</u>	<u>2574</u>	<u>2644</u>	<u>2703</u>	<u>2749</u>	<u>2787</u>	<u>2820</u>	<u>2852</u>	<u>2878</u>	<u>2899</u>	<u>0.09%</u>
<u>4.00%</u>	<u>2606</u>	<u>2675</u>	<u>2730</u>	<u>2778</u>	<u>2823</u>	<u>2859</u>	<u>2889</u>	<u>2916</u>	<u>2937</u>	<u>0.10%</u>
<u>4.10%</u>	<u>2635</u>	<u>2700</u>	<u>2758</u>	<u>2811</u>	<u>2856</u>	<u>2893</u>	<u>2923</u>	<u>2952</u>	<u>2971</u>	<u>0.10%</u>
<u>4.20%</u>	<u>2660</u>	<u>2729</u>	<u>2791</u>	<u>2842</u>	<u>2883</u>	<u>2922</u>	<u>2957</u>	<u>2987</u>	<u>3005</u>	<u>0.11%</u>
<u>4.30%</u>	<u>2678</u>	<u>2751</u>	<u>2812</u>	<u>2859</u>	<u>2903</u>	<u>2943</u>	<u>2977</u>	<u>3004</u>	<u>3027</u>	<u>0.11%</u>
<u>4.40%</u>	<u>2700</u>	<u>2772</u>	<u>2827</u>	<u>2878</u>	<u>2924</u>	<u>2961</u>	<u>3011</u>	<u>3036</u>	<u>3059</u>	<u>0.12%</u>
<u>4.50%</u>	<u>2725</u>	<u>2798</u>	<u>2856</u>	<u>2909</u>	<u>2953</u>	<u>2991</u>	<u>3040</u>	<u>3066</u>	<u>3088</u>	<u>0.12%</u>
<u>4.60%</u>	<u>2748</u>	<u>2826</u>	<u>2887</u>	<u>2938</u>	<u>2980</u>	<u>3020</u>	<u>3069</u>	<u>3094</u>	<u>3116</u>	<u>0.13%</u>

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>									<u>Spread Modifier</u>
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	
<u>4.70%</u>	<u>2771</u>	<u>2855</u>	<u>2917</u>	<u>2965</u>	<u>3009</u>	<u>3049</u>	<u>3097</u>	<u>3121</u>	<u>3146</u>	<u>0.13%</u>
<u>4.80%</u>	<u>2793</u>	<u>2879</u>	<u>2943</u>	<u>2992</u>	<u>3039</u>	<u>3077</u>	<u>3124</u>	<u>3151</u>	<u>3172</u>	<u>0.14%</u>
<u>4.90%</u>	<u>2816</u>	<u>2902</u>	<u>2970</u>	<u>3023</u>	<u>3067</u>	<u>3104</u>	<u>3155</u>	<u>3179</u>	<u>3203</u>	<u>0.14%</u>
<u>5.00%</u>	<u>2841</u>	<u>2925</u>	<u>2998</u>	<u>3052</u>	<u>3094</u>	<u>3134</u>	<u>3183</u>	<u>3210</u>	<u>3235</u>	<u>0.14%</u>

“Moody’s Collateral Value”: On any date of determination, with respect to any Defaulted Obligation ~~or, Deferring Interest~~ Obligation or Long-Dated Obligation, the lesser of (i) the product of (x) the applicable Moody’s Recovery Rate and (y) the Principal Balance of such Defaulted Obligation ~~or, Deferring~~ SecurityInterest Obligation or Long-Dated Obligation as of such date and (ii) the Market Value of such Defaulted Obligation ~~or, Deferring~~ SecurityInterest Obligation or Long-Dated Obligation as of such date.

“Moody’s Default Probability Rating”: With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) ~~(a)~~ — With ~~with~~ respect to a Collateral Debt Obligation ~~(other than a DIP Loan) that is a Moody’s Senior Secured Floating Rate Note, Moody’s Senior Secured Loan or Participation in a Moody’s Senior Secured Loan,~~ if the obligor of such Collateral Debt Obligation has a corporate family rating by Moody’s, then such corporate family rating; ~~and (solely for purposes of determining the Adjusted Weighted Average Moody’s Rating Factor) with respect to a Collateral Debt Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody’s.~~

(b) ~~(b)~~ — With ~~with~~ respect to a Collateral Debt Obligation ~~(other than a DIP Loan) that is a Moody’s Senior Secured Loan or Participation in a Moody’s Senior Secured Loan,~~ if not determined pursuant to clause (a) above, ~~if such Collateral Debt 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~~ and the obligor thereunder has one or more senior secured obligations with an Assigned Moody’s Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody’s Rating on any such senior secured obligation as selected by the Collateral Manager, such rating or the corporate family rating estimate, as applicable. in its sole discretion;

(c) ~~(e)~~ — With ~~with~~ respect to a Collateral Debt Obligation, if not determined pursuant to ~~clause~~ clauses (a) or (b) above, ~~(A) if and~~ and the obligor ~~of such Collateral Debt Obligation thereunder~~ has one or more senior unsecured obligations ~~publicly rated by~~ with an Assigned Moody’s Rating (other than any estimated rating), then the Moody’s public such rating on any such obligation ~~(or, if such Collateral Debt 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 Collateral Manager in its sole discretion or, if no such rating is available, (B) if such Collateral Debt 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 Debt Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an affiliate of the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation or;~~

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Collateral Debt Obligation upon the request of the Issuer or the Collateral Manager (or an Affiliate), then such rating estimate; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, if (1) the Issuer, or the Collateral Manager on behalf of the Issuer, has submitted an application for a new rating estimate or a renewal thereof to be issued or provided by Moody's, the Moody's Default Probability Rating will be one subcategory lower than such prior rating estimate or (2) the Issuer, or the Collateral Manager on behalf of the Issuer, has not applied for a new rating estimate or a renewal thereof to be issued or provided by Moody's, the Moody's Default Probability Rating will be "Caa3";

(e) ~~(D)~~ if such Collateral Debt Obligation is a DIP Loan, ~~the Moody's Derived Rating set forth in clause (a) in the definition thereof.~~(x) the rating that is one subcategory below its Assigned Moody's Rating or (y) if such DIP Loan was assigned a point-in-time rating by Moody's that was withdrawn, the Moody's Default Probability Rating shall be such withdrawn rating until 12 months have elapsed following the assignment of such rating;

(f) ~~(d)~~ —~~With~~with respect to a Collateral Debt Obligation, if not determined pursuant to ~~clause~~clauses (a); ~~through~~ through ~~(b) or (e)~~ above, the Moody's Derived Rating; and

(g) with respect to a Collateral Debt Obligation, if not determined pursuant to any of clauses (a) through (f) above, the Collateral Debt Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purposes of ~~calculating a~~determining the Moody's Weighted Average Rating Factor, the Moody's Default Probability Rating; will be determined in the following manner: each applicable rating on credit watch by Moody's ~~with~~that is on (x) positive ~~or negative implication at the time of calculation~~watch will be treated as having been upgraded ~~or by one rating subcategory,~~ (y) negative watch will be treated as having been downgraded by two rating subcategories and (z) negative outlook will be treated as having been downgraded by one rating subcategory, ~~as the case may be. To the extent that the Issuer relies upon a credit estimate for purposes of the Moody's Default Probability Rating of any Collateral Debt Obligation, the Issuer or the Collateral Manager (on behalf of the Issuer) will request, or cause to be requested, a renewal of such credit estimate on an annual basis.~~

The definition of “Moody’s Default Probability Rating” may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody’s then-current publicly stated ratings criteria for collateralized loan obligations.

“Moody’s Derived Rating”: With respect to a Collateral Debt 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 will be determined as is~~ determined as the Moody’s Derived Rating, the rating as determined in the manner set forth below:

~~(a) With respect to any DIP Loan, one subcategory below the facility rating (whether public or private) of such DIP Loan rated by Moody’s.~~

~~(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Debt Obligation has a long term issuer rating by Moody’s, then such long term issuer rating.~~

~~(c) If not determined pursuant to clause (a) or (b) above, if another obligation of the obligor is rated by Moody’s, then by adjusting the rating of the related Moody’s rated obligations of the related obligor by the number of rating subcategories according to the table below:~~

<del>Obligation Category of Rated Obligation</del>	<del>Rating of Rated Obligation</del>	<del>Number of Subcategories Relative to Rated Obligation Rating</del>
<del>Senior secured obligation</del>	<del>greater than or equal to B2</del>	<del>+1</del>
<del>Senior secured obligation</del>	<del>less than B2</del>	<del>-2</del>
<del>Subordinated obligation</del>	<del>greater than or equal to B3</del>	<del>+1</del>
<del>Subordinated obligation</del>	<del>less than B3</del>	<del>0</del>

~~(d) If not determined pursuant to clause (a), (b) or (c) above, if the obligor of such Collateral Debt Obligation has a corporate family rating by Moody’s, then one subcategory below such corporate family rating.~~

~~(e) If not determined pursuant to clause (a), (b), (c) or (d) above, then by~~ using any one of the methods provided below:

~~(A) (1) pursuant to the table below:~~

(A) if such Collateral Debt Obligation has a rating by S&P (and is not a DIP Loan), then by adjusting such S&P rating by the number of rating subcategories pursuant to the table below:

Type of Collateral	S&P Rating	Collateral Debt	Number of
--------------------	------------	-----------------	-----------

Debt Obligation	(Public and Monitored)	Obligation Rated by S&P	Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥BBB-	Not a Loan or Participation <del>Interest</del> -in <u>a</u> Loan	-1
Not Structured Finance Obligation	≤BB+	Not a Loan or Participation <del>Interest</del> -in <u>a</u> Loan	-2
Not Structured Finance Obligation		Loan or Participation <del>Interest</del> -in <u>a</u> Loan	-2

(B) (2) if such Collateral Debt Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a “parallel security”), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (ea)(A)(1) above, and the Moody’s Derived Rating for purposes of ~~clause (d) of the definition~~ definitions of Moody’s Rating and Moody’s Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined in accordance with the methodology set forth in ~~clause (e) above~~ the following table (for such purposes treating the parallel security as if it were rated by Moody’s at the rating determined pursuant to this subclause (ea)(A)(2B)); ~~or~~:

<u>Obligation Category of Rated Obligation</u>	<u>Rating of Rated Obligation</u>	<u>Number of Subcategories Relative to Rated Obligation Rating</u>
<u>Senior secured obligation</u>	<u>greater than or equal to B2</u>	<u>-1</u>
<u>Senior secured obligation</u>	<u>less than B2</u>	<u>-2</u>
<u>Subordinated obligation</u>	<u>greater than or equal to B3</u>	<u>+1</u>
<u>Subordinated obligation</u>	<u>less than B3</u>	<u>0</u>

(C) (3) if such Collateral Debt Obligation is a DIP Loan, no Moody’s Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(b) (B) ~~if~~ If not determined pursuant to clause (a) above and if such Collateral Debt Obligation is not rated by Moody’s or S&P and no other security or obligation of the issuer of such Collateral Debt Obligation is rated by Moody’s or S&P, and if Moody’s has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Debt Obligation to assign a rating or rating estimate with respect to such Collateral Debt Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody’s Derived Rating for purposes of ~~clause~~

~~(d)~~ of the ~~definition~~definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this clause ~~(Bb)~~(x) does not exceed 5% of the ~~Collateral~~Aggregate Principal Amount of ~~all the~~ Collateral ~~Debt Obligations~~Portfolio or (y) otherwise, "Caa1-"; or

(c) If the preceding clause (a) does not apply, and Moody's has not been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Debt Obligation (of which the Collateral Manager has received notice) to assign a rating or rating estimate with respect to such Collateral Debt Obligation and such Collateral Debt Obligation is a loan, then its Moody's Derived Rating may be determined, in the Collateral Manager's discretion, in accordance with the Moody's RiskCalc Calculation subject to the satisfaction of the qualifications set forth therein (and with notice of such calculation provided to the Collateral Administrator); provided that, as of any date of determination, the Aggregate Principal Amount of Collateral Debt Obligations whose Moody's Derived Rating is determined pursuant to the preceding subclause (b)(x) and this clause (c) may not exceed 20% of the Reinvestment Target Par Balance. For purposes of this clause (c), the Collateral Manager shall (x) determine and report to Moody's the Moody's Derived Rating within 10 Business Days of the purchase of such loan and (y) redetermine and report to Moody's the Moody's Derived Rating for each loan with a Moody's Derived Rating determined under this clause (c) (1) within 30 days after receipt of annual financial statements from the related obligor and (2) promptly upon becoming aware of any material amendments or modifications to the related Reference Instruments.

For purposes of calculating a Moody's Derived Rating, each applicable rating that is on credit watch by S&P with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be. To the extent that the Issuer relies upon a credit estimate for purposes of the ~~Moody's~~Moody's Derived Rating of any Collateral Debt Obligation, the Issuer or the Collateral Manager (on behalf of the Issuer) will request, or cause to be requested, a renewal of such credit estimate on an annual basis.

The definition of "Moody's Derived Rating" may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody's then-current publicly stated ratings criteria for collateralized loan obligations.

"Moody's Excess Par": As of any Measurement Date, the number equal to the greater of (a) (i) the Par Value Numerator minus (ii) the sum of (A) the Initial Refinancing Effective Date Target Par Amount plus (B) the aggregate net amount of Principal Proceeds that result from the issuance of any additional Notes under and in accordance with this Indenture (after giving effect to such issuance of Notes) minus (C) the aggregate amount of any reduction in the Aggregate Outstanding Amount of the Securities (excluding the Class X-R Notes) and (b) zero.

“Moody’s Industry Classification”: Any of the industry classifications set forth in Schedule B, including any such modifications that may be made thereto or such additional classifications that may be subsequently established by Moody’s and provided by the Collateral Manager or Moody’s to the Trustee and the Collateral Administrator.

“Moody's Par WARF Modifier”: As of any Measurement Date, the number determined pursuant to the table below corresponding to the Moody's Excess Par and the Moody's Weighted Average Spread as of such Measurement Date; provided that, if the Moody's Excess Par equals a value between zero and \$12,000,000, the Moody's Par WARF Modifier determined pursuant to the table below shall be interpolated on a linear basis between the two nearest Moody's Excess Par values; provided further that, if the Moody's Excess Par exceeds the highest value set forth in the columns below, the Moody's Par WARF Modifier shall be determined using such highest value.

<u>Minimum Weighted Average Spread</u>	<u>Excess Par Amount (\$ mm)</u>						
	<u>0</u>	<u>2</u>	<u>4</u>	<u>6</u>	<u>8</u>	<u>10</u>	<u>12</u>
<u>2.20%</u>	<u>0</u>	<u>25</u>	<u>40</u>	<u>60</u>	<u>80</u>	<u>95</u>	<u>110</u>
<u>2.30%</u>	<u>0</u>	<u>25</u>	<u>40</u>	<u>60</u>	<u>80</u>	<u>95</u>	<u>110</u>
<u>2.40%</u>	<u>0</u>	<u>25</u>	<u>40</u>	<u>60</u>	<u>80</u>	<u>95</u>	<u>110</u>
<u>2.50%</u>	<u>0</u>	<u>25</u>	<u>40</u>	<u>60</u>	<u>80</u>	<u>95</u>	<u>110</u>
<u>2.60%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>2.70%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>2.80%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>2.90%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>3.00%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>3.10%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>3.20%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>3.30%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>3.40%</u>	<u>0</u>	<u>28</u>	<u>43</u>	<u>63</u>	<u>83</u>	<u>98</u>	<u>113</u>
<u>3.50%</u>	<u>0</u>	<u>26</u>	<u>37</u>	<u>57</u>	<u>77</u>	<u>92</u>	<u>110</u>
<u>3.60%</u>	<u>0</u>	<u>26</u>	<u>37</u>	<u>57</u>	<u>77</u>	<u>92</u>	<u>110</u>
<u>3.70%</u>	<u>0</u>	<u>26</u>	<u>37</u>	<u>57</u>	<u>77</u>	<u>92</u>	<u>110</u>
<u>3.80%</u>	<u>0</u>	<u>26</u>	<u>37</u>	<u>57</u>	<u>77</u>	<u>92</u>	<u>85</u>
<u>3.90%</u>	<u>0</u>	<u>26</u>	<u>37</u>	<u>57</u>	<u>77</u>	<u>92</u>	<u>85</u>
<u>4.00%</u>	<u>0</u>	<u>26</u>	<u>37</u>	<u>57</u>	<u>77</u>	<u>92</u>	<u>85</u>
<u>4.10%</u>	<u>0</u>	<u>20</u>	<u>30</u>	<u>53</u>	<u>70</u>	<u>85</u>	<u>85</u>
<u>4.20%</u>	<u>0</u>	<u>20</u>	<u>30</u>	<u>51</u>	<u>70</u>	<u>85</u>	<u>85</u>
<u>4.30%</u>	<u>0</u>	<u>20</u>	<u>30</u>	<u>50</u>	<u>70</u>	<u>85</u>	<u>85</u>
<u>4.40%</u>	<u>0</u>	<u>20</u>	<u>30</u>	<u>50</u>	<u>60</u>	<u>75</u>	<u>70</u>
<u>4.50%</u>	<u>0</u>	<u>20</u>	<u>30</u>	<u>40</u>	<u>60</u>	<u>65</u>	<u>70</u>

<u>4.60%</u>	<u>0</u>	<u>10</u>	<u>10</u>	<u>25</u>	<u>40</u>	<u>45</u>	<u>45</u>
<u>4.70%</u>	<u>0</u>	<u>10</u>	<u>10</u>	<u>20</u>	<u>30</u>	<u>35</u>	<u>45</u>
<u>4.80%</u>	<u>0</u>	<u>10</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>30</u>	<u>35</u>
<u>4.90%</u>	<u>0</u>	<u>10</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>30</u>	<u>35</u>
<u>5.00%</u>	<u>0</u>	<u>10</u>	<u>10</u>	<u>15</u>	<u>20</u>	<u>30</u>	<u>35</u>
<u>Moody's Par Adjustment</u>							

~~“Moody’s Non-Senior Secured Loan”: Any assignment of or Participation in or other interest in a loan that is not a Moody’s Senior Secured Loan. The definition of “Moody’s Non-Senior Secured Loan” may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody’s then current publicly stated ratings criteria for collateralized loan obligations.~~

“Moody’s Rating”: With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(d) ~~(a)~~—With respect to a Collateral Debt Obligation ~~(other than a DIP Loan) 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 Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation.~~that is a Senior Secured Loan:

(i) if such Collateral Debt Obligation has an Assigned Moody’s Rating, such Assigned Moody’s Rating;

(ii) ~~(b) —With respect to a~~if such Collateral Debt Obligation ~~(other than a DIP Loan) that is a Moody’s Senior Secured Floating Rate Note, Moody’s Senior Secured Loan or Participation in a Moody’s Senior Secured Loan, if not determined pursuant to clause (a) above, if~~does not have an Assigned Moody’s Rating but the obligor of such Collateral Debt Obligation has a corporate family rating by Moody’s, then the Moody’s rating that is one subcategory higher than such corporate family rating;

~~(c) —With respect to a Collateral Debt Obligation (other than a DIP Loan), if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Debt 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 Debt 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 Collateral Manager in its sole discretion.~~

~~(d) —With respect to a Collateral Debt Obligation, if not determined pursuant to clause (a), (b) or (c) above, (A) if such Collateral Debt Obligation is a DIP Loan, the Moody’s Derived Rating set forth in clause (a) in the definition thereof, or (B) otherwise, the Moody’s Derived Rating.~~

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Debt Obligation does not have an Assigned Moody’s Rating but the obligor of such



Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if none of clauses (i) through (iii) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if none of clauses (i) through (iv) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(e) With respect to a Collateral Debt Obligation other than a Senior Secured Loan:

(i) if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(ii) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if neither clause (i) nor (ii) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if none of clauses (i), (ii) or (iii) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if none of clauses (i) through (iv) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if none of clauses (i) through (v) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3."

~~For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~ To the extent that the Issuer relies upon a credit estimate for purposes of the ~~Moody's~~ Moody's Rating of any Collateral Debt Obligation that was requested by the Collateral Manager, (a) the Issuer or the Collateral Manager (on behalf of the Issuer) will request, or cause to be requested, a renewal of such credit estimate on an annual basis and (b) the Collateral Manager (on behalf of

the Issuer) will notify Moody’s if the Collateral Manager has actual knowledge of the occurrence of any Specified Amendment to such Collateral Debt Obligation (which notice may be in the form of the Monthly Report or the Valuation Report delivered in accordance with the terms of this Indenture).

The definition of “Moody’s Rating” may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody’s then-current publicly stated ratings criteria for collateralized loan obligations.

“Moody’s Rating Condition”: With respect to any event or proposed action to be taken hereunder or any other document contemplated hereby, a condition that is satisfied when (i) Moody’s has confirmed in writing (which may be in the form of a press release or other written communication which may be in electronic form or any other form in accordance with Moody’s then-current practice) to the Issuer, the Trustee and the Collateral Manager that an immediate withdrawal or reduction with respect to any then-current rating by Moody’s of any Class of Notes will not occur as a result of such event or such proposed action or (ii) no Notes are Outstanding or no Notes then Outstanding are rated by Moody’s. If Moody’s (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such event or proposed action for the purposes of determining whether the then current ratings of the applicable Class of Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the event or proposed action, or (ii) no longer constitutes a Rating Agency under this Indenture, the Moody’s Rating Condition need not be satisfied in respect of such action.

“Moody’s Rating Factor”: For each Collateral Debt Obligation, a number set forth to the right of the applicable Moody’s Default Probability Rating below:

<b>Moody’s Default Probability Rating</b>	<b>Moody’s Rating Factor</b>	<b>Moody’s Default Probability Rating</b>	<b>Moody’s Rating Factor</b>
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

provided, that (i) any Collateral Debt Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody’s Default Probability Rating equal to the long-term issuer rating of the United States, (ii) short-term securities rated “P-1” by Moody’s of an issuer that does not have a senior unsecured rating

shall be assigned a Moody’s Rating Factor of 120 and (iii) if a Collateral Debt Obligation is not rated by Moody’s and no other security or obligation of the obligor is rated by Moody’s, and the Issuer or the Collateral Manager has requested a rating or rating estimate from Moody’s, then until such rating estimate is made, the Moody’s Rating Factor of such security will be deemed to be the Moody’s Rating Factor corresponding to such security’s rating as determined pursuant to the definition of Moody’s Default Probability Rating.

The definition of “Moody’s Rating Factor” may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody’s then-current publicly stated ratings criteria for collateralized loan obligations.

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

(a) ~~(a)~~ if the Collateral Debt 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) ~~(b)~~ if the preceding clause does not apply to the Collateral Debt Obligation, and the Collateral Debt Obligation is ~~a Moody’s Senior Secured Loan, Senior Secured Floating Rate Note, Moody’s Non-Senior Secured Loan, Senior Secured Bond, Senior Unsecured Bond or Unsecured Loan (in each case an asset~~ an asset other than a DIP Loan), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Debt 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	<del>Moody’s Senior Secured Floating Rate Notes and Moody’s Senior Secured Loans</del>	<del>Senior Secured Floating Rate Notes (other than Moody’s Senior Secured Floating Rate Notes), Moody’s Non-Senior Bonds and Second Lien Loans*Secured Loans, Senior Secured Bonds, Senior Unsecured Bonds, Unsecured Loans</del>	<u>Senior Unsecured Bonds, Unsecured Loans and Subordinated Loans</u>
+2 or more	60%	<del>35</del> <u>55</u> %	<u>45%</u>
+1	50%	<del>30</del> <u>45</u> %	<u>35%</u>
0	45%	<del>25</del> <u>35</u> %	<u>30%</u>
-1	40%	<del>10</del> <u>25</u> %	<u>25%</u>
-2	30%	<del>5</del> <u>15</u> %	<u>15%</u>
-3 or less	20%	<del>0</del> <u>5</u> %	<u>5%</u>

\* If such Collateral Debt Obligation does not have both a corporate family rating and a public rating assigned by Moody's, such Collateral Debt Obligation will be deemed to be a Senior Unsecured Bond, Unsecured Loan or Subordinated Loan for purposes of this table.

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

The definition of "Moody's Recovery Rate" may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody's then-current publicly stated ratings criteria for collateralized loan obligations.

"Moody's Recovery Rate Modifier": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the ~~Weighted~~Moody's Average ~~Moody's~~ Recovery Rate as of such date of determination multiplied by 100 minus (B) ~~44~~43.0% and (ii) (A) with respect to the adjustment of the Moody's Weighted Average Rating Factor Test, ~~60~~the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based on the applicable "row/column combination" then in effect as determined in accordance with Section 3.5(j) and (B) with respect to the adjustment of the minimum target for the Minimum Weighted Average Spread Test, ~~0.20%~~the number set forth in the column entitled "Spread Modifier" in the Moody's Collateral Quality Matrix, based on the applicable "row/column combination" then in effect as determined in accordance with this Indenture; *provided, however*, if the ~~Weighted~~Moody's Average ~~Moody's~~ Recovery Rate for purposes of determining the Moody's Recovery Rate Modifier is greater than 60.0%, then such ~~Weighted~~Moody's Average ~~Moody's~~ Recovery Rate shall equal 60.0% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; *provided, further*, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

~~"Moody's Senior Secured Floating Rate Note": A Senior Secured Floating Rate Note (x) that has a Moody's facility rating, (y) the obligor of which has a Moody's corporate family rating and (z) with respect to which such Moody's facility rating is not lower than such Moody's corporate family rating. The definition of "Moody's Senior Secured Floating Rate Note" may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody's then-current publicly stated ratings criteria for collateralized loan obligations.~~

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Derived Rating and Moody's Recovery Rate, the calculation made by the Collateral Manager as follows, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

“EDF” means, with respect to any Loan, the lowest five year expected default frequency for such Loan as determined by running the current version of Moody’s RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes for both the current year and four years prior.

“Pre Qualifying Conditions” means, with respect to any Loan, conditions that will be satisfied if the obligor or, if applicable, the Reference Instrument with respect to the applicable Loan, satisfies the following criteria:

- (a) the independent accountants of such obligor shall have issued an unqualified audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing “going concern” or other issues. For leveraged buyouts, a full one-year audit of the firm after the acquisition has been completed should be available;
- (b) none of the financial covenants of the Reference Instrument have been modified, amended or waived within the preceding three months;
- (c) the Reference Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months;
- (d) the obligor’s EBITDA is equal to or greater than U.S.\$5,000,000;
- (e) the obligor’s annual sales are equal to or greater than U.S.\$10,000,000;
- (f) the obligor’s book assets are equal to or greater than U.S.\$10,000,000;
- (g) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Debt Obligations that are Loans;
- (h) the obligor is a private company with no public rating from Moody’s;
- (i) for the current and prior fiscal year, such obligor’s:
  - (i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to obligors in the retail industry (adjusted for rent expense); or
  - (ii) debt/EBITDA ratio is less than 6.0:1.0;
- (j) no greater than 25% of the company’s revenue is generated from any one customer of the obligor; and
- (k) the obligor is a for profit operating company in any one of the Moody’s Industry Classification Groups with the exception of (i) Banking, Finance, Insurance & Real Estate, and (ii) Sovereign & Public Finance.

2. The Collateral Manager shall calculate the .EDF for each of the Loans to be rated pursuant to this calculation. The Collateral Manager shall also provide Moody’s with (i) the .EDF,

the financial statements used and the inputs and outputs used to calculate such .EDF and (ii) documentation that the Pre Qualifying Conditions are satisfied, all model runs and mapped rating factors and documentation for any Loan amendments or modifications. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Derived Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any Loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Derived Rating.

3. As of any date of determination, the Moody's Derived Rating for each Loan that satisfies the Pre Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal rating or (ii) the Maximum Corporate Family Rating (in the case of a senior secured Loan) or the Maximum Senior Unsecured Rating (in the case of a senior unsecured Loan) based on the .EDF for such Loan, in each case **determined in accordance with the table below** (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Derived Rating):

<u>Lowest .EDF</u>	<u>Maximum Corporate Family Rating</u>	<u>Maximum Senior Unsecured Rating</u>
<u>less than or equal to .baa</u>	<u>Ba3</u>	<u>Ba3</u>
<u>.ba1, .ba2, .ba3 or .b1</u>	<u>B2</u>	<u>B2</u>
<u>.b2 or .b3</u>	<u>B3</u>	<u>B3</u>
<u>.caa</u>	<u>Caa1</u>	<u>Caa1</u>

**“Moody's Senior Secured Loan” Means:**

provided that (i) the Moody's Derived Rating determined pursuant to the table above will be reduced by an additional one half rating subcategory for Loans originated in connection with leveraged buyout transactions, (ii) the Collateral Manager may assign a lower rating to a Loan if it so determines in its reasonable business judgment and (iii) Moody's (in its sole discretion) may assign a lower rating to a Loan in which case such rating will be the applicable Moody's Derived Rating.

4. As of any date of determination the Moody's Recovery Rate for each Loan that meets the Pre Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as **determined in accordance with the table below** (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

<u>Type of Loan</u>	<u>Moody's Recovery Rate</u>
<u>Senior secured, first priority and first out</u>	<u>50%</u>
<u>Second lien, first lien and last out, all other senior secured</u>	<u>25%</u>
<u>Senior unsecured</u>	<u>25%</u>
<u>All other Loans</u>	<u>25%</u>

(a) a loan that:

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

~~(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 Collateral 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 Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral); 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 Collateral 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~~

~~(e) the loan is not:~~

~~(i) a DIP Loan; 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 funding thereof.~~

~~The definition of "Moody's Senior Secured Loan" may be modified (without the need of a supplemental indenture) from time to time by the Collateral Manager to reflect Moody's then current publicly stated ratings criteria for collateralized loan obligations.~~

"Moody's Weighted Average Rating Factor": As of any Measurement Date, the number obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations and Eligible Investments) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations and rounding the result up to the nearest whole number.

"Moody's Weighted Average Rating Factor Test": A test that will be satisfied on any date of determination if the ~~Adjusted~~Moody's Weighted Average ~~Moody's~~ Rating Factor of the Collateral Debt Obligations is less than or equal to the lesser of (a) 3300 and (b) the sum of (i) the number set forth in the Moody's Collateral Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 3.5(j) plus (ii) the Moody's Recovery Rate Modifier plus (iii) the Moody's Par WARF Modifier.

"Moody's Weighted Average Recovery Rate Test": A test that will be satisfied if, as of any Measurement Date, the Moody's Average Recovery Rate equals or exceeds ~~44~~43.00%.

"Moody's Weighted Average Spread": As of any date of determination, the weighted average spread set forth in the Moody's Collateral Quality Matrix based upon the value chosen or interpolated in the "Minimum Weighted Average Spread" column for applicable "row/column combination" by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(j).

"Non-Call Period": The period from the ~~Closing~~Initial Refinancing Date to and including the Business Day immediately preceding the Payment Date in ~~January, 2015~~April 2020; provided, that in connection with a Refinancing or Re-Pricing of any of the Notes, a



Majority of the Subordinated Notes may extend the end of the Non-Call Period for any Classes.

“Non-Emerging Market Obligor”: An obligor that is (i) Domiciled in any country that has a country ceiling for foreign currency bonds of at least “Aa2” by Moody's and a foreign currency issuer credit rating of at least “AA” by S&P and (ii) not Domiciled in Portugal, Italy, Greece or Spain.

“Non-Permitted Holder”: The meaning specified in Section 2.14(a).

“Non-U.S. Obligor”: The issuer or obligor of a Collateral Debt Obligation that is located in a sovereign jurisdiction other than (x) the United States of America or (y) a Tax Jurisdiction.

“Note Interest Amounts”: Collectively, the Class ~~A-1~~X-R Distribution Amount, the Class A-1A-R Note Interest Amount, the Class A-1B-R Note Interest Amount, the Class A-2a-R Note Interest Amount, the Class ~~A-2b~~B-R Note Interest Amount, the Class ~~BC~~C-R Note Interest Amount, the Class ~~CD~~D-R Note Interest Amount and the Class ~~DE~~E-R Note Interest Amount.

“Note Interest Rate”: With respect to the Notes of any Class, the annual rate at which interest accrues on the Notes of such Class, as specified in Section 2.3 and in such Notes.

“Note Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (i) to the payment ~~of,~~ on a pro rata basis based on the amount due, of (a) accrued and unpaid interest on the Class X-R Notes and (b) accrued and unpaid interest on the Class A-1A-R Notes, until such amounts have been paid in full;
- (ii) to the payment, ~~which shall be made pro rata based on the Aggregate Outstanding Amount of the Class A-2a Notes and~~ of the accrued and unpaid interest on the Class A-2b1B-R Notes, until such amounts have been paid in full;
- (iii) to the payment of the accrued and unpaid interest on the Class A-2-R Notes, until such amounts have been paid in full;
- (iv) ~~(iii)~~ to the payment of, on a pro rata basis based on the Aggregate Outstanding Amounts, of (a) principal of the Class X-R Notes and (b) principal of the Class A-1A-R Notes, until the Class X-R Notes and the Class A-1A-R Notes have been paid in full;
- (v) to the payment of principal of the Class A-1B-R Notes, until the Class A-1B-R Notes have been paid in full;

(vi) ~~(iv)~~ to the payment, ~~which shall be made pro rata based on the Aggregate Outstanding Amount of the Class A-2a Notes and the Class A-2b Notes,~~ of principal of the Class A-2-R Notes, until the Class A-2-R Notes have been paid in full;

(vii) ~~(v)~~ to the payment of the accrued and unpaid interest on the Class BB-R Notes (including any interest on any Class BB-R Deferred Interest), and then to any Class BB-R Deferred Interest, until such amounts have been paid in full;

(viii) ~~(vi)~~ to the payment of principal of the Class BB-R Notes, until the Class BB-R Notes have been paid in full;

(ix) ~~(vii)~~ to the payment of the accrued and unpaid interest on the Class CC-R Notes (including any interest on any Class CC-R Deferred Interest), and then to any Class CC-R Deferred Interest, until such amounts have been paid in full;

(x) ~~(viii)~~ to the payment of principal of the Class CC-R Notes, until the Class CC-R Notes have been paid in full;

(xi) ~~(ix)~~ to the payment of the accrued and unpaid interest on the Class DD-R Notes (including any interest on any Class DD-R Deferred Interest), and then to any Class DD-R Deferred Interest, until such amounts have been paid in full; ~~and~~

(xii) to the payment of principal of the Class D-R Notes, until the Class D-R Notes have been paid in full;

(xiii) to the payment of the accrued and unpaid interest on the Class E-R Notes (including any interest on any Class E-R Deferred Interest), and then to any Class E-R Deferred Interest, until such amounts have been paid in full;

(xiv) ~~(x)~~ to the payment of principal of the Class DE-R Notes, until the Class DE-R Notes have been paid in full.

“Noteholder”: With respect to any Security, the Person in whose name such Security is registered in the Securities Register, or, for purposes of voting hereunder, as long as such Security is in global form, a beneficial owner thereof who has delivered a Certifying Owner Certificate in the form of Exhibit JF.

“Notes”: Collectively, the Class AX-R Notes, the Class BA-R Notes, the Class CB-R Notes, the Class C-R Notes, the Class D-R Notes and the Class DE-R Notes.

“Notice of Default”: The meaning specified in Section 5.1(f).

“NRSRO”: A nationally recognized statistical rating organization registered with the SEC under the Exchange Act.

“NRSRO Certification”: A certification substantially in the form of Exhibit LG executed by a NRSRO in favor of the Issuer that states that such NRSRO has provided the

Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the Issuer's Website.

"Offer": With respect to any security or debt obligation, (i) any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Reference Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property or (ii) any solicitation by the issuer of such security or borrower with respect to such debt obligation or any other Person to amend, modify or waive any provision of such security or debt obligation.

"Officer": With respect to (i) the Issuer, the Co-Issuer or any other corporation, the Chairman of the Board of Directors, any Director, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; (ii) any limited liability company, the sole member or duly appointed managing member or manager; (iii) any partnership, any general partner thereof; and (iv) the Trustee, [the Collateral Administrator, the Bank \(in any capacity\)](#) or any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Officer's Certificate": With respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) (a) \$175,000 (per annum) plus (b) 0.02% (per annum) of the Aggregate Principal Amount of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clauses (ii) and (iii) of Section 11.1(a)(A) on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) plus (y) all amounts paid in the related Due Period pursuant to [Section 11.1\(e\)\(i\)](#).

"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of \$175,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to subclause (iii) of [Section 11.1\(a\)\(A\)](#).

"Opinion of Counsel": A written opinion addressed to the Trustee and if requested by it, a Rating Agency (or on which any of them may expressly rely), in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of an attorney at law admitted to practice in any state of the United States of America or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands, as the case may be), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager and which attorney 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, if requested by it, a Rating Agency or shall state that the Trustee and, if requested by it, a Rating Agency shall be entitled to rely thereon.

“Outstanding”: With respect to a Class of Securities or all of the Securities, as of any date of determination, all of such Class of Securities or all of the Securities, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(a) ~~(a)~~ Securities theretofore cancelled by the Securities Registrar or delivered to the Securities Registrar for cancellation or registered in the Securities Register on the date the Trustee provides notice to the Holders in accordance with the terms of ~~the~~this Indenture that ~~the~~this Indenture has been discharged; ~~provided that any such Repurchased Notes that have been submitted to the Trustee for cancellation shall be deemed to be Outstanding for purposes of the Coverage Tests until such time as the Class of Notes to which such Repurchased Notes belong is the Highest Ranking Class;~~

(b) ~~(b)~~ Securities or, in each case, 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 Securities; provided, that, if such Securities 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) ~~(c)~~ Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Trustee is presented that any such original Securities are held by a Protected Purchaser; and

(d) ~~(d)~~ Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6 of this Indenture;

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:

(i) ~~(i)~~ Securities owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer (which, for the avoidance of doubt, shall not include the Collateral Manager or any Affiliate of the Collateral Manager) shall be disregarded and deemed not to be Outstanding; and

(ii) ~~(ii)~~ with respect to any vote to remove the then current Collateral Manager for Cause (as defined in the Collateral Management Agreement), any Securities held by the then current Collateral Manager or any of its Affiliates, shall be disregarded and deemed not to be Outstanding, ~~except that, with respect to clause (i) above and this clause (ii), in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction,~~

~~notice, consent or waiver, only Securities that a Trust Officer of the Trustee has actual knowledge to be so owned shall be so disregarded; provided, however,~~ that any Securities held by the then current Collateral Manager and its Affiliates shall have voting rights with respect to all other matters as to which the Holders of Securities are entitled to vote (including, without limitation, any vote in connection with the appointment of a successor collateral manager ~~which is not affiliated with the Collateral Manager~~) except that the Collateral Manager and its Affiliates shall not be permitted to vote on the appointment of a successor collateral manager following a removal of the Collateral Manager for "Cause". Securities so owned that have been pledged in good faith may be regarded as Outstanding and owned by the pledgee if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and the pledgee is not the Issuer, the Co-Issuer or any other obligor upon the ~~Notes~~Securities or any Affiliate of the Issuer, the Co-Issuer or such other obligor.

With respect to clauses (i) and (ii) above, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee has actual knowledge to be so owned shall be so disregarded.

~~"Partial Deferring Interest Obligation": A Collateral Debt Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in cash (with a minimum cash payment of LIBOR plus 1.00% required under its underlying instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof, provided that a Collateral Debt Obligation that pays interest equal to or greater than LIBOR plus 3.00% in cash will not be considered to be a Partial Deferring Interest Obligation.~~

~~"Participations": Interests in loans acquired indirectly by way of participation. For the avoidance of doubt, a Participation shall include a Letter of Credit in the form of a participation.~~

"Par Value Numerator": As of any Measurement Date, an amount equal to:

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

(b) ~~(b)~~ all unpaid accrued interest purchased with Principal Proceeds in respect of the Collateral Debt Obligations (excluding any unpaid accrued interest purchased with Principal Proceeds in respect of Defaulted Obligations and any amounts constituting Interest Proceeds in accordance with clause (v) of the definition thereof); *plus*

(c) ~~(e)~~ the Balance of any Cash and Eligible Investments representing Principal Proceeds together with any uninvested amounts on deposit (i) in the Payment Account, the Collection Account, the Subordinated Notes Collection Account, the Principal Account and the Subordinated Notes Principal Account representing, in each case, Principal Proceeds and (ii) in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account (excluding Reinvestment Income); plus

(d) ~~(d)~~ the lesser of (i) the sum of the S&P Collateral Values of all of the Defaulted Obligations and Deferring Interest Obligations and (ii) the sum of the Moody's Collateral Values of all of the Defaulted Obligations and Deferring Interest Obligations; minus

(e) ~~(e)~~ the sum of (i) the CCC/Caa Haircut Amount, (ii) the Purchased Discount Obligation Haircut Amount and (iii) the Discount Obligation Haircut Amount; plus

~~(f) the product of (i) 70% and (ii) the Aggregate Principal Balance of all Long-Dated Obligations;~~

(f) (A) for each Long-Dated Obligation with a stated maturity less than or equal to six months after the Stated Maturity of the Securities, 90% multiplied by its Principal Balance, (B) for each Long-Dated Obligation with a stated maturity less than or equal to one calendar year after the Stated Maturity of the Securities (but more than six months after the Stated Maturity of the Securities), 80% multiplied by its Principal Balance, (C) for each Long-Dated Obligation with a stated maturity less than or equal to two calendar years after the Stated Maturity of the Securities (but more than one year after the Stated Maturity of the Securities), 70% multiplied by its Principal Balance and (D) for each Long-Dated Obligation with a stated maturity greater than or equal to two calendar years after the Stated Maturity of the Securities, the Moody's Collateral Value of such Long-Dated Obligation; provided that for purposes of this clause (f), the Principal Balance of each Long-Dated Obligation that is included in the Long-Dated Obligation Excess, shall be zero;

provided, that, for the avoidance of doubt, to the extent that a Collateral Debt Obligation may be subject to any of (v) a haircut due to being a Long-Dated Obligation, (w) a haircut due to being a Deferring Interest Obligation, (x) the Purchased Discount Obligation Haircut Amount, (y) the CCC/Caa Haircut Amount or (z) the Discount Obligation Haircut Amount, ~~the methodology that yields the lowest Par Value Numerator shall be employed (and, for the avoidance of doubt, such Collateral Debt Obligation shall only be included in the calculation of one such haircut amount and not in any other haircut amount).~~

"Pari Passu Classes": With respect to any Class of Securities, each Class of Securities that is pari passu in right of payment of principal to such Class in the Note Payment Sequence.

"Partial Deferring Interest Obligation": A Collateral Debt Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in cash (with a minimum cash payment of the Base Rate plus 1.00% required under its

underlying instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof, provided that a Collateral Debt Obligation that pays interest equal to or greater than the Base Rate plus 3.00% in cash will not be considered to be a Partial Deferring Interest Obligation.

“Partial Redemption Interest Proceeds”: In connection with a Refinancing of less than all of the Outstanding Classes of Notes, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under Section 11.1(a)(A) for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Refinancing Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced plus (b) any Contributions and any proceeds of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in each case in this clause (b) that is designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Notes being redeemed in connection with the Refinancing plus (c) if the Refinancing Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Refinancing.

“Participations”: A participation interest in a Loan that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria, (i) such participation would constitute a Collateral Debt Obligation were it acquired directly, (ii) the Selling Institution is a lender on the Loan, (iii) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the selling institution) at the time of the Issuer’s acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Credit Facility or Delayed Funding Term Loan, at the time of the funding of such Loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of the loan participation and (vii) such participation is documented under Loan Syndication 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 shall not include a sub-participation in any Loan.

“Paying Agent”: Any Person authorized by the Issuers to pay the principal of or interest on any Securities on behalf of the Issuers, as specified in Section 7.4.

“Payment Account”: The segregated, non-interest bearing trust account established pursuant to Section 10.3(e).

“Payment Date”: January 30, April 30, July 30 and October 30 of each year, commencing in ~~July 2013~~October 2018, or if any such date is not a Business Day, the immediately following Business Day, and with respect to any Security, the Redemption Date, Refinancing Date, Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is made; provided that, following the redemption or repayment in full of the Notes, Holders of Subordinated Notes may elect to receive payments (including in respect of an Optional Redemption of Subordinated Notes) on any dates designated by the Collateral Manager with the prior written consent of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three Business Days’ prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes); provided further, that following liquidation of the Collateral pursuant to Article V, any date designated by the Trustee pursuant to Section 5.7 shall be a Payment Date.

“Payment Default”: Any Event of Default specified in clauses (a), (b), (c), (g) or (h) of Section 5.1.

~~“Permitted Offer”: An offer (a)(i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Debt Obligation) in exchange for consideration consisting solely of Cash in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its reasonable business judgment that the offeror has sufficient access to financing to consummate the offer or (b) of publicly registered securities with equal or greater face value and substantially identical terms issued in exchange for securities issued under Rule 144A of the Securities Act.~~

“Permitted Equity Security” has the meaning given thereto in the definition of “Equity Security”.

“Permitted Merger”: The merger of Carlyle C17 CLO Warehouse 2018-1R, Ltd. with and into the Issuer pursuant to a Plan of Merger and in connection with which (i) the Issuer is the surviving entity and (ii) the Collateral Manager has provided to the Trustee an officer’s certificate stating that all of the loans extended by the lender have been paid in full in accordance with the credit agreement pursuant to which they were extended and such credit agreement has been satisfied and discharged in accordance with its terms.

“Permitted Use”: With respect to any Contribution received into the Contribution Account or any proceeds of an issuance of Junior Mezzanine Notes and/or Subordinated Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; provided that, in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes issued on a pro rata basis with any other Class or Classes of Securities, each Overcollateralization Test is satisfied immediately prior to and after giving effect to such issuance or, if not satisfied immediately prior to and after giving effect to such issuance, maintained or improved, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, which may be used to purchase or acquire additional Collateral during or after the Reinvestment Period; provided, that such purchases and acquisitions will be subject to the otherwise



applicable Reinvestment Criteria, (iii) the repurchase of Notes of any Class through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law and only if the Collateral Manager determines after consultation with counsel that repurchase would not cause the Issuer to fail to satisfy the loan securitization exclusion under the Volcker Rule), (iv) to pay any expenses in connection with a Refinancing, Re-Pricing or additional issuance of Securities, (v) as Partial Redemption Interest Proceeds and (vi) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

“Person”: An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

“Petition Expenses”: The meaning specified in Section 5.4(e).

“Placement Agent”: Citigroup Global Markets Inc., and such other placement agents as may be appointed by the Issuers, in their capacity as placement agents under the Placement Agency Agreement.

“Placement Agency Agreement”: The private placement agency agreement, dated as of the Closing Date, among the Issuers and the Placement Agent, relating to the private placement of certain of the Securities.

“Plan of Merger”: The Plan of Merger between the Issuer and Carlyle C17 CLO Warehouse 2018-1R, Ltd.

“Pledged Obligations”: On any date of determination, the Collateral Debt Obligations and, the Eligible Investments and the Permitted Equity Securities owned by the Issuer that have been Granted to the Trustee.

“Portfolio Interest Obligation”: Any obligation that (i) is treated as debt for U.S. federal income tax purposes, (ii) is Registered, (iii) does not provide for any payment of “contingent interest” within the meaning of Section 871(h)(4) of the Code, (iv) if the Issuer is a “controlled foreign corporation” within the meaning of Section 957(a) of the Code, does not have an obligor which is a “related person”, within the meaning of Section 864(d)(4) of the Code, with respect to the Issuer, and (v) does not have an obligor of which the Issuer is a “10% shareholder”, within the meaning of Section 871(h)(3) of the Code.

“Pricing Date”: The date on which the Initial Refinancing Notes are priced.

“Principal Account”: The segregated, non-interest bearing trust account established pursuant to Section 10.3(a)(i).

“Principal Balance”: With respect to any Pledged Obligation and Cash, as of any date of determination, the outstanding principal amount of such Pledged Obligation or the Balance of such Cash; provided, however, that:

(i) ~~(i)~~ the Principal Balance of a Collateral Debt Obligation received upon acceptance of an Offer (as described in clause (i) of the definition thereof) to exchange a Collateral Debt Obligation for such Collateral Debt Obligation shall be the outstanding principal amount thereof;

(ii) ~~(ii)~~ (a) for the purposes of the Concentration Limitations, the Principal Balance of Defaulted Obligations shall be calculated as zero, and (b) for the purpose of calculating the ~~Collateral~~ Management Fees and the fee of the Trustee, the Principal Balance of Defaulted Obligations shall be the outstanding principal amount thereof;

(iii) the Principal Balance of any Permitted Equity Security is zero;

(iv) the Principal Balance of any Step-Down Obligation or Step-Up Coupon Obligation is zero;

~~(iii)~~ ~~[Reserved];~~

~~(iv)~~ ~~as of any date of determination, the Principal Balance of any Step-Up Coupon Security shall be deemed to be the accreted value of such Collateral Debt Obligation (other than a Defaulted Obligation) or Eligible Investment on such date of determination;~~

(v) ~~(v)~~ the Principal Balance of any Collateral Debt Obligations and any Eligible Investments in which the Trustee does not have a perfected security interest shall be deemed to be zero;

(vi) ~~(vi)~~ the Principal Balance of any Deferrable Interest Obligation or Partial Deferring Interest Obligation shall not include any deferred interest that has been added to principal and remains unpaid; and

(vii) ~~(vii)~~ the Principal Balance of any Revolving Credit Facility or Delayed Funding Term Loan shall be the sum of (a) the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan, and (b) the amount of funds on deposit in the Revolving Credit Facility Reserve Account for such Revolving Credit Facility or Delayed Funding Term Loan.

“Principal Payments”: With respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments but for the avoidance of doubt not including interest paid in kind on any Collateral Debt Obligation during the related Due Period unless and until paid in cash) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of exchange offers and tender offers and recoveries on Defaulted Obligations, but not including Sale Proceeds received during the Reinvestment Period.

“Principal Proceeds”: With respect to any Payment Date include, without duplication:

(i) ~~(i)~~ all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (vi) of the definition of Interest Proceeds);

(ii) ~~(ii)~~ all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including proceeds of Permitted Equity Securities and other assets received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) until such time as the outstanding principal amount thereof has been received by the Issuer ~~and, if elected by the Collateral Manager, any payments received and recoveries on Defaulted Obligations in excess of the outstanding principal amount thereof;~~

(iii) ~~(iii)~~ all premiums (including prepayment premiums) received during such Due Period on the Collateral Debt Obligations;

(iv) ~~(iv)~~ any amounts remaining in the Unused Proceeds Account and Subordinated Notes Unused Proceeds Account at the end of the Reinvestment Period other than Reinvestment Income (which shall be treated as Interest Proceeds);

(v) ~~(v)~~ Sale Proceeds received during the related Due Period;

(vi) ~~(vi)~~ any upfront or net termination payments paid to the Issuer under any Hedge Agreement (including any funds released from any Hedge Counterparty Account to the Issuer under a Hedge Agreement that has been terminated, but excluding (x) any call, redemption or prepayment premium received on an Asset Specific Hedged Collateral Debt Obligation that is required to be applied to the termination payment payable to the Hedge Counterparty of the related Asset Specific Hedge pursuant to ~~the~~this Indenture and (y) any upfront amounts paid by the Issuer to a replacement Hedge Counterparty in connection with the Issuer's entry into a replacement Hedge Agreement);

(vii) ~~(vii)~~ to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Collateral Debt Obligation or Eligible Investment (except to the extent such amounts are included in ~~clauses~~clause (v) ~~or (vi)~~ of the definition of Interest Proceeds);

(viii) any amounts deposited in the Collection Account from the Contribution Account that are designated as Principal Proceeds pursuant to this Indenture in respect of the related Determination Date;

(ix) any Refinancing Proceeds designated by the Collateral Manager as Principal Proceeds pursuant to Section 9.5(d) of this Indenture; and

~~(viii) an amount not to exceed the amount on deposit in the Interest Reserve Account to the extent designated from time to time as "Principal Proceeds" (and not~~

~~“Interest Proceeds”) by the Collateral Manager in its sole discretion on or prior to the second Payment Date;~~

~~(ix) [Intentionally omitted]; and~~

(x) ~~(x)~~ any other payments received with respect to the Collateral not included in Interest Proceeds;

provided, that any of the amounts referred to in clauses (i) through (x) above shall be excluded from Principal Proceeds to the extent such amounts were previously reinvested in Collateral Debt Obligations or are designated by the Collateral Manager as retained for reinvestment in accordance with the Reinvestment Criteria; provided, however, that with respect to the final Payment Date “Principal Proceeds” shall include any amount referred to in clauses (i) through (x) above received on or prior to the Business Day immediately preceding the final Payment Date.

“Priority Notes”: Collectively, the Class AX-R Notes, the Class BA-R Notes, the Class B-R Notes and the Class EC-R Notes.

“Priority of Payments”: The meaning specified in Section 11.1(a).

“Priority Termination Event”: The meaning specified in the relevant Hedge Agreement, which may (but is not required to) include, without limitation, the occurrence of (i) the Issuer’s failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole “Defaulting Party” (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole “Defaulting Party” (as defined in the relevant Hedge Agreement) or (iii) the liquidation of the AssetsCollateral due to an Event of Default under this Indenture.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Proceeds”: (i) Any property (including but not limited to Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including but not limited to Cash and securities) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Section 9-102(a)(64) of the UCC) of the Collateral or any portion thereof.

“Proposed Portfolio”: The portfolio of Collateral Debt Obligations and Eligible Investments resulting from the sale, Maturity or other disposition of a Collateral Debt Obligation or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Debt Obligation, as the case may be.

“Protected Purchaser”: The meaning specified in Section 8-303 of the UCC.

~~“Purchase Agreement”: The securities purchase agreement, dated as of the Closing Date, among the Issuers and the Initial Purchaser, relating to the purchase of certain of the Securities.~~

“Purchased Discount Obligation”: Any Collateral Debt Obligation (other than a Discount Obligation or a Defaulted Obligation) that (a) has been purchased at a purchase price of less than 100% and (b) has been designated as a Purchased Discount Obligation in the sole discretion of the Collateral Manager no later than the first Determination Date after the settlement date therefor (with notice to the Trustee); provided, however, that a Collateral Debt Obligation may be designated as a Purchased Discount Obligation only if, as of the date on which the Issuer makes a binding commitment to purchase such asset (after giving effect to all sales and purchases, based on outstanding Issuer orders, trade confirmations or executed assignments), each of the Collateral Quality ~~Tests~~Test, the Coverage Tests, the Interest Diversion Test and the Concentration Limitations are satisfied. The Collateral Manager may revoke the designation of a Purchased Discount Obligation in its sole discretion by notice to the Trustee; provided, that the Collateral Manager may not so revoke any such designation if the Minimum Weighted Average Spread Test is not satisfied immediately prior to such revocation, or if such revocation would, ~~by itself~~, cause the Minimum Weighted Average Spread Test to not be satisfied immediately after such revocation.

“Purchased Discount Obligation Haircut Amount”: As of any date of determination, an amount equal to the sum of the amount for each Purchased Discount Obligation then comprising the Collateral Debt Obligations as of such date, equal to (i) the outstanding principal amount of such Purchased Discount Obligation as of such date, multiplied by (ii) 100% minus the purchase price (expressed as a percentage of par) of such Purchased Discount Obligation.

“QIB”: A qualified institutional buyer as defined in Rule 144A.

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

“Qualified Purchaser”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act.

“Qualifying Investment Vehicle”: A Person that is relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act whose beneficial owners have consented to the fund’s treatment as a Qualified Purchaser in accordance with the consent procedures in Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder.

“Rating Agencies”: Moody’s and any successor or successors thereto and S&P and any successor or successors thereto, or, with respect to Collateral Debt Obligations generally, if at any time Moody’s or any such successor or S&P or any such successor ceases to provide rating services generally, any other nationally recognized investment rating agency selected by the Issuer and reasonably satisfactory to a Majority of the Controlling Class; ~~provided, that after the payment in full of the Class A-1 Notes, Moody’s shall no longer be a “Rating~~

~~Agency” for any purpose hereunder. In the event that at any time the Rating Agencies do not include Moody’s or S&P, references to rating categories of Moody’s or S&P in this Indenture shall~~ If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency will be deemed ~~instead~~ to be references to ~~the~~those terms and equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody’s or S&P published ratings for the type of security in respect of which such alternative rating agency is used. References to Rating Agencies with respect to a Class of Notes shall apply only to Rating Agencies that assigned a rating (public or confidential) to such Class of Notes on the Closing Date. If (a) no Notes then Outstanding are rated by Moody’s or Moody’s withdraws all of its ratings on the Notes rated by it on the Initial Refinancing Date at the request of the Issuer or otherwise, it shall no longer constitute a Rating Agency for purposes of this Indenture and (b) no Notes then Outstanding are rated by S&P or S&P withdraws its ratings of the Notes rated by it on the Initial Refinancing Date at the request of the Issuer, or otherwise, it will no longer constitute a Rating Agency with respect to the Notes, and any provisions of this Indenture that refer to such Rating Agency will have no further effect; provided, for the avoidance of doubt, the minimum S&P rating requirement in the definition of Collateral Debt Obligation, the cap of 7.5% for CCC Collateral Debt Obligations in Section 12.2(n) and the CCC/Caa Haircut Amount (but not the S&P CDO Monitor) shall remain in effect after S&P ceases to be a Rating Agency hereunder.

“Rating Agency Effective Date Report”: The meaning specified in Section 3.5(h).

“Rating Agency Initial Refinancing Effective Date Report”: The meaning specified in Section 3.5(h).

“Recalcitrant Holder”: Either (i) a holder or beneficial owner of debt or equity in the Issuer that fails to provide the Holder FATCA Information or (ii) a foreign financial institution as defined under Section 1471(d)(4) of the Code that does not satisfy (or is not deemed to satisfy or not excused from satisfying) Section 1471(b) of the Code.

“Received Obligation”: A debt obligation that is a Defaulted Obligation or Credit Risk Obligation received in connection with an Exchange Transaction.

“Recovery Rate Modifier Matrix”: Means the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Modifier:

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>								
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>
<u>2.20%</u>	<u>45</u>	<u>45</u>	<u>46</u>	<u>47</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>
<u>2.30%</u>	<u>48</u>	<u>48</u>	<u>47</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>
<u>2.40%</u>	<u>47</u>	<u>47</u>	<u>47</u>	<u>47</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>47</u>	<u>47</u>
<u>2.50%</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>50</u>	<u>49</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
<u>2.60%</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>	<u>49</u>	<u>48</u>	<u>49</u>	<u>49</u>
<u>2.70%</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>55</u>	<u>54</u>	<u>55</u>	<u>55</u>
<u>2.80%</u>	<u>55</u>	<u>55</u>	<u>55</u>	<u>56</u>	<u>57</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>								
	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>
<u>2.90%</u>	<u>58</u>	<u>58</u>	<u>58</u>	<u>57</u>	<u>58</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>59</u>
<u>3.00%</u>	<u>57</u>	<u>57</u>	<u>60</u>	<u>60</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>
<u>3.10%</u>	<u>57</u>	<u>57</u>	<u>59</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>3.20%</u>	<u>58</u>	<u>58</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>64</u>
<u>3.30%</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>63</u>	<u>63</u>
<u>3.40%</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>62</u>	<u>60</u>	<u>60</u>
<u>3.50%</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>3.60%</u>	<u>59</u>	<u>59</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>3.70%</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>3.80%</u>	<u>60</u>	<u>60</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>61</u>
<u>3.90%</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>4.00%</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>4.10%</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>4.20%</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>4.30%</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>
<u>4.40%</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>67</u>	<u>66</u>	<u>67</u>	<u>63</u>	<u>64</u>	<u>64</u>
<u>4.50%</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>63</u>	<u>63</u>	<u>63</u>
<u>4.60%</u>	<u>69</u>	<u>69</u>	<u>67</u>	<u>66</u>	<u>67</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>
<u>4.70%</u>	<u>70</u>	<u>70</u>	<u>66</u>	<u>67</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>
<u>4.80%</u>	<u>70</u>	<u>70</u>	<u>67</u>	<u>68</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>
<u>4.90%</u>	<u>70</u>	<u>70</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>
<u>5.00%</u>	<u>70</u>	<u>70</u>	<u>68</u>	<u>66</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>

“Redemption Date”: Any date specified for an optional redemption or clean-up call redemption of the Notes in whole pursuant to Section 9.1 or Section 9.7.

“Redemption Date Statement”: The meaning specified in Section 10.5(d).

“Redemption Price”: Any of the Class A+X-R Note Redemption Price, the Class A-1A-R Note Redemption Price, the Class A-1B-R Note Redemption Price, the Class A-2a-R Note Redemption Price, the Class A-2bB-R Note Redemption Price, the Class BC-R Note Redemption Price, the Class CD-R Note Redemption Price and the Class DE-R Note Redemption Price, as applicable.

“Redemption Record Date”: With respect to any optional redemption or clean-up call redemption of Securities, a date fixed pursuant to Section 9.1 or Section 9.7.

“Reference Instrument”: The indenture, credit agreement or other agreement pursuant to which a Collateral Debt Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such collateral or of which the holders of such collateral are the beneficiaries.

“Refinancing”: The meaning specified in Section 9.5

“Refinancing Date”: The meaning specified in Section 9.5.

“Refinancing Price”: With respect to any Class of Notes that is subject to a Refinancing, an amount equal to the Redemption Price of such Class of Notes.

“Refinancing Proceeds”: The meaning specified in Section 9.5(b).

“Registered”: A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

“Registered Office Agreement”: The Registered Office Agreement, dated February 5, 2013, between the Issuer and the MaplesFS Limited, as amended from time to time in accordance with the terms thereof.

“Regular Record Date”: The date as of which the Holders of Securities entitled to receive a payment of principal, interest and/or other payments (other than in connection with an optional redemption of Securities) on the succeeding Payment Date are determined, such date as to any Payment Date being the 15<sup>th</sup> day (whether or not a Business Day) preceding such Payment Date.

“Regulation D”: Regulation D under the Securities Act.

“Regulation S”: Regulation S under the Securities Act.

~~“Regulation S Global Securities”: Temporary Global Securities and/or Regulation S Permanent Global Securities, as appropriate.~~

“Regulation S Legend”: The legend set forth on any Regulation S Global Security.

~~“Regulation S Permanent Global Securities”: One or more permanent ~~Global Securities~~global securities for each Class of Securities in definitive, fully registered form without interest coupons with the “Global Securities Legend” set forth in the applicable Exhibit hereto added to the forms of such Class of Securities, ~~issued in a denomination equal to the Aggregate Outstanding Amount of the Temporary Global Security upon expiration of the Restricted Period.~~~~

“Regulation U”: Regulation U issued by the Board of Governors of the Federal Reserve System.

“Reinvestment Balance Criteria”: Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Debt Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Par Value Numerator is maintained or increased, (2) the sum of (x) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations and Deferring Interest Obligations) and Eligible Investments constituting Principal Proceeds plus (y) the lesser of (i) the S&P Collateral Values and (ii) the Moody’s Collateral Values of all Defaulted Obligations and Deferring Interest Obligations is greater than or equal to the Reinvestment Target Par Balance or (3) the sum of (x) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations and Deferring Interest Obligations) and Eligible



Investments constituting Principal Proceeds plus (y) the lesser of (i) the S&P Collateral Values and (ii) the Moody's Collateral Values of all Defaulted Obligations and Deferring Interest Obligations is maintained or increased.

"Reinvestment Criteria": The meaning specified in Section 12.2.

"Reinvestment Criteria Adjusted Balance": With respect to each Collateral Debt Obligation, the Principal Balance of such Collateral Debt Obligation; provided, however, that the Reinvestment Criteria Adjusted Balance of:

(i) ~~(i)~~ any Deferring Interest Obligation will be the lesser of (i) the S&P Collateral Value of such Deferring Interest Obligation and (ii) the Moody's Collateral ~~value~~Value of such Deferring Interest Obligation;

(ii) ~~(ii)~~ any Discount Obligation shall be the product of (x) the purchase price therefore (expressed as a percentage) and (y) the outstanding principal balance of such Discount Obligation; and

(iii) ~~(iii)~~ each Collateral Debt Obligation included in the CCC/Caa Excess shall be the Market Value of such Collateral Debt Obligation;

provided, further, that the Reinvestment Criteria Adjusted Balance for any Collateral Debt Obligation that satisfies more than one of the definitions of Deferring Interest Obligation or Discount Obligation or is included in the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Reinvestment Income": Any interest or other earnings on amounts in the Unused Proceeds Account or Subordinated Notes Unused Proceeds Account.

"Reinvestment Period": The period from the ~~Closing~~Initial Refinancing Date to and including the Payment Date in ~~January, 2017~~April 2023.

"Reinvestment Target Par Balance": An amount equal to the Initial Refinancing Effective Date Target Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (excluding the Class X-R Notes) through the Priority of Payments plus (ii) the aggregate net amount of principal proceeds that result from the issuance of any additional Notes under and in accordance with this Indenture (after giving effect to such issuance of additional Notes).

"Repack Obligation": Any obligation of a special purpose vehicle (a) that is collateralized or backed by a Structured Finance Security or (b) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Security or a loan.

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

“Re-Pricing”: The meaning specified in Section 9.8(a).

“Re-Pricing Date”: The meaning specified in Section 9.8(b).

“Re-Pricing Intermediaries”: The meaning specified in Section 9.8(a).

“Re-Pricing Rate”: The meaning specified in Section 9.8(b).

“Repurchased Notes”: The meaning specified in Section 7.21.

“Required Interest Reserve”: An amount equal to ~~\$0.00~~ to be deposited into the Interest Reserve Account by the Issuer on the ~~Closing~~Initial Refinancing Date; provided, however, that the Collateral Manager may, in its discretion on or prior to the second Payment Date after the Initial Refinancing Date, direct the Trustee to transfer up to the amount on deposit in the Interest Reserve Account into the Principal Account as “Principal Proceeds” or into the Interest Account as “Interest Proceeds”.

“Reserve Accumulation Period”: The period so long as ~~Columbia~~Carlyle CLO Management L.L.C. or any of its Affiliates is the Collateral Manager commencing on the Closing Date and ending on the last day of the Reinvestment Period.

~~“Restricted Period”: The 40-day restricted period as defined in Regulation S. The Trustee will be entitled to receive and rely conclusively upon a certificate from the Issuer identifying the date of conclusion of the offering of the Notes (or otherwise identifying the date of commencement of the Restricted Period).~~

“Reset Amendment”: The meaning specified in Section 8.2.

“Restricted Trading Period”: Any date on which ~~either (a)~~ the ratings assigned to (a) the Class A-1A-R Notes by S&P or Moody’s as of the ~~Closing~~Initial Refinancing Date have been reduced by one or more subcategories since the Initial Refinancing Effective Date or withdrawn by S&P or Moody’s (disregarding any withdrawal or reduction if subsequent thereto S&P or Moody’s, as applicable, has upgraded any such reduced or withdrawn rating to at least the initial rating) ~~or,~~ (b) the ~~ratings assigned to the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D~~1B-R Notes by ~~S&P~~Moody’s as of the ~~Closing~~Initial Refinancing Date have been reduced by ~~two~~one or more subcategories since the Initial Refinancing Effective Date or withdrawn by ~~S&P~~Moody’s (disregarding any withdrawal or reduction if subsequent thereto ~~S&P~~Moody’s has upgraded any such reduced or withdrawn rating to at least ~~one subcategory below~~ the initial rating) or (c) the Class A-2-R Notes or the Class B-R Notes by Moody’s as of the Initial Refinancing Date have been reduced by two or more subcategories since the Initial Refinancing Effective Date or withdrawn by Moody’s (disregarding any withdrawal or reduction if subsequent thereto Moody’s has upgraded any such reduced or withdrawn rating to at least the initial rating); *provided* that any such period will not be a Restricted Trading Period if either (1) the Issuer, with the consent of a Majority of the Controlling Class, has waived such Restricted Trading Period (which waiver will remain in effect until revocation) or (2) ~~(A)~~ the Aggregate Principal Amount of the Collateral Portfolio is at least equal to ~~the Reinvestment Target Par Balance, (B) each test specified in the~~

~~definition of Collateral Quality Test is satisfied and (C) each of the Class A Overcollateralization Test, the Class B Overcollateralization Test, the Class C Overcollateralization Test and the Class D Overcollateralization Test is satisfied.~~ (A) the Aggregate Risk Adjusted Par Amount minus (B) the amount of any reduction in the Aggregate Outstanding Amount of the Notes plus (C) the aggregate net amount of principal proceeds that result from the issuance of any additional Notes under and in accordance with the Indenture (after giving effect to such issuance of additional Notes).

“Retention Interest”: All Securities held by the Collateral Manager or one of its affiliates for the purpose of satisfying the U.S. Risk Retention Regulations if such regulations are reinstated after the Initial Refinancing Date.

“Risk Retention Event”: Any proposed action or occurrence under this Indenture that the Collateral Manager reasonably determines, based on written advice of nationally recognized counsel (a summary of which shall be made available to any Holder of Subordinated Notes, on a non-reliance basis, upon such Holder’s request), will cause or will likely cause the Collateral Manager or a majority-owned affiliate of the Collateral Manager to need to purchase additional securities as a result of the reinstatement of the U.S. Risk Retention Regulations.

“Revolver Funding Reserve Amount”: An amount, which cannot be negative, equal to the sum of the aggregate principal amounts of the undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed Funding Term Loan.

“Revolving Credit Facility”: As the context requires, (i) an agreement which provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time or (ii) the aggregate borrowings outstanding thereunder. In addition, in the case of any loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the loan that consists of a Revolving Credit Facility shall be treated as a Revolving Credit Facility.

“Revolving Credit Facility Reserve Account”: The segregated, non-interest bearing account so designated and established pursuant to Section 10.3(g).

“Rule 144A”: Rule 144A under the Securities Act.

“Rule 144A Certificated Security”: Any Certificated Security issued pursuant to Rule 144A.

“Rule 144A Global Security”: One or more permanent global securities for each Class of ~~Notes~~Securities in definitive, fully registered form without interest coupons with the “Global Securities Legend” and the “Rule 144A Notes Legend” added to the form of each Class of ~~Notes~~Securities as set forth in the applicable Exhibits hereto.

“Rule 144A Information”: Such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

“Rule 144A Securities Legend”: The legend set forth on any Rule 144A Global Security.

“Sale Proceeds”: All amounts representing (i) proceeds from the sale or other disposition of any Collateral Debt Obligation (including any accrued interest thereon, but only to the extent so provided in clause (ii) below), any Equity Security or any Exchanged Equity Security (other than proceeds from the sale or other disposition of any Defaulted Obligation until such time as the outstanding principal amount thereof has been received by the Issuer), (ii) to the extent the Collateral Manager declines to include such amount in Interest Proceeds, accrued interest received in connection with the sale of any Collateral Debt Obligation or any Eligible Investment purchased with any proceeds described in clause (i) above or (iii) any proceeds of the foregoing, including from the sale of Eligible Investments purchased with any proceeds described in clause (i) above (including any accrued interest thereon, but only to the extent so provided in clause (ii) above). In the case of each of clauses (i), (ii) and (iii), Sale Proceeds shall only include proceeds received on or prior to the last day of the relevant Due Period and shall be net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition; provided, however, that with respect to the final Payment Date, “Sale Proceeds” shall include any amount referred to in clauses (i) through (iii) above received on or prior to the Business Day immediately preceding the final Payment Date.

“Schedule of Collateral Debt Obligations”: The Collateral Debt Obligations listed on Schedule A hereto and supplemented by Collateral Debt Obligations acquired by the Issuer and in which a security interest is Granted to the Trustee on or before the Initial Refinancing Effective Date and as may be amended from time to time to reflect the release of Collateral Debt Obligations pursuant to Article X hereof, and the inclusion of Substitute Collateral Debt Obligations as provided in Section 12.2 hereof.

“Scheduled Distribution”: With respect to any Pledged Obligation, for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2 hereof.

“SEC”: The United States Securities and Exchange Commission and any successor thereto.

“Second Lien Loan”: (a) A loanLoan (whether constituting an assignment or Participation or other interest therein) that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under the loanLoan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor’s obligations under such loanLoan, 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; provided, however, that with respect to clauses (i) and (ii) above, such right or payment, security interest or lien may be subordinate to customary permitted liens, such as, but not limited to, tax liens and (b) any First Lien Last Out Loan.

“Section 13 Banking Entity”: An entity that, as of the relevant record date (i) is defined as a “banking entity” under the Volcker Rule regulations (Section 2(c)), (ii) has provided written certification thereof to the Issuer and the Trustee, and (iii) certifies in writing as to each Class or Classes of Notes held or beneficially owned by such entity (and identifies the name of the Holder on the Securities Register) as of such record date and the Aggregate Outstanding Amount thereof (on which certification the Issuer, the Collateral Manager and the Trustee may rely). Only those Holders that provide such certification, as of the relevant record date, in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under this Indenture.

“Secured Notes”: Collectively, the Class X-R Notes, the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

“Secured Obligations”: Collectively, all of the indebtedness, liabilities and obligations owed from time to time by the Issuer to any of the Secured Parties whether for principal, interest, fees, costs, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any similar laws).

“Secured Parties”: The Bank (in all of its capacities hereunder), the Holders of the Notes, the Hedge Counterparties (except with respect to any collateral posted by such Hedge Counterparty in any Hedge Counterparty Account), the Collateral Manager, the Collateral Administrator and the Administrator. For the avoidance of doubt, the Holders of the Subordinated Notes are not Secured Parties.

“Securities”: Collectively, the Notes and the Subordinated Notes.

“Securities Act”: The U.S. Securities Act of 1933, as amended.

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

“Securities Register”: The register maintained by the Trustee or any Securities Registrar with respect to the Securities pursuant to Section 2.5.

“Securities Registrar”: The meaning specified in Section 2.5(a).

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

“Selling Institution”: An institution from which an Assignment or Participation is acquired.

“Selling Institution Defaulted Participation”: A participation interest in a ~~loan~~Loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which

the Selling Institution has defaulted (which default is continuing) in any material respect in the performance of any of its payment obligations under the related participation agreement.

~~“Senior Collateral Management Fee”: The Senior Collateral Management Fee as defined in the Collateral Management Agreement.~~

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

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

“Senior Secured Loan”: Any interest in a ~~loan~~Loan (whether constituting an assignment or Participation or other interest therein) which (i) is secured by the pledge of collateral, (ii) has a first priority perfected security interest (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) and (iii) is not (and cannot by its terms become) subordinate ~~(except other than with respect to liquidation preferences, if any, in respect of certain pledged collateral that collectively do not comprise a material portion of the collateral securing such loan~~trade claims, capitalized leases or similar obligations) in right of payment to any other obligation of the obligor of the ~~loan~~Loan, other than, with respect to the liquidation of such obligor or collateral for such ~~loan~~Loan. For the avoidance of doubt, First Lien Last Out Loans shall not constitute Senior Secured Loans.

“Senior Unsecured Bond”: Any unsecured obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation ~~Interest~~) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

“Similar Law”: Any federal, state, non-U.S. or local laws which may be substantially similar to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code.

“Special Petition Expenses”: The meaning specified in Section 11.1(a)(A)(iii).

“Special Record Date”: With respect to the payment of any Defaulted Interest for the Notes, a date fixed by the Trustee pursuant to Section 2.7(g)(i).

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

“S&P Asset Specific Recovery Rating”: With respect to any Collateral Debt Obligation, the corporate recovery rating assigned by S&P to such Collateral Debt Obligation.

“S&P Average Recovery Rate”: As of any Measurement Date, for any Class of Notes, the number, expressed as a percentage, obtained by:

- (i) ~~(i)~~ summing the products obtained by multiplying:
  - (A) ~~(A)~~ the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations), by
  - (B) ~~(B)~~ its corresponding S&P Recovery Rate for such Class;
- (ii) ~~(ii)~~ dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations), and
- (iii) ~~(iii)~~ rounding up to the first decimal place.

For purposes of the S&P Minimum Weighted Average Recovery Rate Test, the Principal Balance of any Collateral Debt Obligation falling under clauses (ii), (iii) and (vi) of the definition of Principal Balance shall be deemed to be its outstanding principal amount.

“S&P CDO Monitor”: The dynamic, analytical computer model developed by S&P and used to estimate default risk of Collateral Debt Obligations, as such model may be modified by S&P from time to time upon notice to the Issuer, the Collateral Administrator the Collateral Manager and the Trustee.

“S&P CDO Monitor Test”: A test that will be satisfied as of any Measurement Date on or after the Initial Refinancing Effective Date ~~during the Reinvestment Period if each of the Class A-1 Default Differential, the Class A-2 Default Differential, the Class B Default Differential, the Class C Default Differential and the Class D~~, following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files from S&P, if the Class Default Differential of the Current Portfolio or the Proposed Portfolio, as applicable, is positive for the Controlling Class. The S&P CDO Monitor Test shall be considered to be improved with respect to any Class if the Class ~~A-1~~ Default Differential of the Proposed Portfolio is

greater than the Class ~~A-1 Default Differential of the Current Portfolio~~, the Class ~~A-2 Default Differential of the Proposed Portfolio is greater than the Class A-2 Default Differential of the Current Portfolio~~, the Class ~~B Default Differential of the Proposed Portfolio is greater than the Class B Default Differential of the Current Portfolio~~, the Class ~~C Default Differential of the Proposed Portfolio is greater than the Class C Default Differential of the Current Portfolio~~ and the Class ~~D Default Differential of the Proposed Portfolio is greater than the Class D Default Differential of the Current Portfolio~~. For the calculation of the Class ~~A-1 Default Differential~~, the Class ~~A-2 Default Differential~~, the Class ~~B Default Differential~~, the Class ~~C Default Differential~~ and the Class ~~D Default Differential~~, the appropriate S&P CDO Monitor corresponding to the following shall be used: (a) the S&P Average Recovery Rate chosen by the Collateral Manager in accordance with the definition of “S&P Minimum Weighted Average Recovery Rate Test” and Section 3.5(j) and (b) the S&P Minimum Spread chosen by the Collateral Manager in the definition of “Minimum Weighted Average Spread Test” and Section 3.5(j). If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule F. The S&P CDO Monitor Test (and any requirement to satisfy, maintain or improve the S&P CDO Monitor Test) shall not be applicable after the Reinvestment Period.

“S&P Collateral Value”: On any date of determination, with respect to any Defaulted Obligation or Deferring Interest Obligation, the lesser of (i) the product of (x) the S&P Recovery Rate of such Defaulted Obligation or Deferring Interest Obligation, respectively, as of such date, ~~determined with reference to the Highest Ranking Class then Outstanding~~ and (y) the principal balance of such Defaulted Obligation or Deferring Interest Obligation and (ii) the product of (x) the Market Value (expressed as a percentage) of such Defaulted Obligation or Deferring Interest Obligation, respectively, as of such date and (y) the principal balance of such Defaulted Obligation or Deferring Interest Obligation as of such date.

“S&P Industry Category”: Any of the industry categories set forth in Schedule D, including any such modifications that may be made thereto or such additional categories that may be subsequently established by S&P and provided by the Collateral Manager or S&P to the Trustee.

“S&P Minimum Weighted Average Recovery Rate”: ~~The row of~~ For the Controlling Class, the recovery rate in the table below chosen by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(j):

<del>Initial Rating of Class of Notes</del> →	<del>AAA</del>	<del>AA</del>	<del>A</del>	<del>BBB</del>	<del>BB</del>
<del>Case</del> ↓	<b>S&amp;P Recovery Rate</b>				
1	<del>37.50</del> <u>47.50</u> %	<del>45.65</del> %	<del>50.14</del> %	<del>55.43</del> %	<del>59.92</del> %
2	<del>38.00</del> <u>47.25</u> %	<del>46.26</del> %	<del>50.80</del> %	<del>56.17</del> %	<del>60.72</del> %
3	<del>38.50</del> <u>47.00</u> %	<del>46.87</del> %	<del>51.47</del> %	<del>56.91</del> %	<del>61.52</del> %
4	<del>39.00</del> <u>46.75</u> %	<del>47.48</del> %	<del>52.14</del> %	<del>57.65</del> %	<del>62.32</del> %



5	<u>39.50</u> <u>46.50</u> %	48.09%	52.81%	58.39%	63.11%
6	<u>40.00</u> <u>46.25</u> %	48.70%	53.48%	59.13%	63.91%
7	<u>40.25</u> <u>46.00</u> %	49.00%	53.81%	59.50%	64.31%
8	<u>40.50</u> <u>45.75</u> %	49.30%	54.15%	59.87%	64.71%
9	<u>40.75</u> <u>45.50</u> %	49.61%	54.48%	60.24%	65.11%
10	<u>41.00</u> <u>45.25</u> %	49.91%	54.82%	60.61%	65.51%
11	<u>41.25</u> <u>45.00</u> %	50.22%	55.15%	60.98%	65.91%
12	<u>41.50</u> <u>44.75</u> %	50.52%	55.48%	61.35%	66.31%
13	<u>41.75</u> <u>44.50</u> %	50.83%	55.82%	61.72%	66.71%
14	<u>42.00</u> <u>44.25</u> %	51.13%	56.15%	62.09%	67.11%
15	<u>42.25</u> <u>44.00</u> %	51.43%	56.49%	62.46%	67.51%
16	<u>42.50</u> <u>43.75</u> %	51.74%	56.82%	62.83%	67.91%
17	<u>42.75</u> <u>43.50</u> %	52.04%	57.15%	63.20%	68.31%
<b>18</b>	<b>43.00%</b>	<b>52.35%</b>	<b>57.49%</b>	<b>63.57%</b>	<b>68.71%</b>
<u>19</u> <u>18</u>	43.25%	52.65%	57.82%	63.93%	69.11%
<u>20</u> <u>19</u>	<u>43.50</u> <u>43.00</u> %	52.96%	58.16%	64.30%	69.51%
<u>21</u> <u>20</u>	<u>43.75</u> <u>42.75</u> %	53.26%	58.49%	64.67%	69.90%
<u>22</u> <u>21</u>	<u>44.00</u> <u>42.50</u> %	53.57%	58.83%	65.04%	70.30%
<u>23</u> <u>22</u>	<u>44.25</u> <u>42.25</u> %	53.87%	59.16%	65.41%	70.70%
<u>24</u> <u>23</u>	<u>44.50</u> <u>42.00</u> %	54.17%	59.49%	65.78%	71.10%
<u>25</u> <u>24</u>	<u>44.75</u> <u>41.75</u> %	54.48%	59.83%	66.15%	71.50%
<u>26</u> <u>25</u>	<u>45.00</u> <u>41.50</u> %	54.78%	60.16%	66.52%	71.90%
<u>27</u> <u>26</u>	<u>45.25</u> <u>41.25</u> %	55.09%	60.50%	66.89%	72.30%
<u>28</u> <u>27</u>	<u>45.50</u> <u>41.00</u> %	55.39%	60.83%	67.26%	72.70%
<u>29</u> <u>28</u>	<u>45.75</u> <u>40.75</u> %	55.70%	61.17%	67.63%	73.10%
<u>30</u> <u>29</u>	<u>46.00</u> <u>40.50</u> %	56.00%	61.50%	68.00%	73.50%
<u>31</u> <u>30</u>	<u>46.25</u> <u>40.25</u> %	56.30%	61.83%	68.37%	73.90%
<u>32</u> <u>31</u>	<u>46.50</u> <u>40.00</u> %	56.61%	62.17%	68.74%	74.30%
<u>33</u> <u>32</u>	<u>46.75</u> <u>39.75</u> %	56.91%	62.50%	69.11%	74.70%
<u>34</u> <u>33</u>	<u>47.00</u> <u>39.50</u> %	57.22%	62.84%	69.48%	75.10%
<u>35</u> <u>34</u>	<u>47.25</u> <u>39.25</u> %	57.52%	63.17%	69.85%	75.50%
<u>36</u> <u>35</u>	<u>47.50</u> <u>39.00</u> %	57.83%	63.51%	70.22%	75.90%
<u>37</u> <u>36</u>	<u>47.75</u> <u>38.75</u> %	58.13%	63.84%	70.59%	76.30%
<u>38</u> <u>37</u>	<u>48.00</u> <u>38.50</u> %	58.43%	64.17%	70.96%	76.70%
<u>39</u> <u>38</u>	<u>48.25</u> <u>38.25</u> %	58.74%	64.51%	71.33%	77.10%
<u>40</u> <u>39</u>	<u>48.50</u> <u>38.00</u> %	59.04%	64.84%	71.70%	77.49%
<u>41</u> <u>40</u>	<u>48.75</u> <u>37.75</u> %	59.35%	65.18%	72.07%	77.89%
<u>42</u> <u>41</u>	<u>49.00</u> <u>37.50</u> %	59.65%	65.51%	72.43%	78.29%
<u>43</u> <u>42</u>	<u>49.25</u> <u>37.25</u> %	59.96%	65.85%	72.80%	78.69%
<u>44</u> <u>43</u>	<u>49.50</u> <u>37.00</u> %	60.26%	66.18%	73.17%	79.09%
<b>45</b>	<b>49.75%</b>	<b>60.57%</b>	<b>66.51%</b>	<b>73.54%</b>	<b>79.49%</b>
<b>46</b>	<b>50.00%</b>	<b>60.87%</b>	<b>66.85%</b>	<b>73.91%</b>	<b>79.89%</b>
<b>47</b>	<b>50.25%</b>	<b>61.17%</b>	<b>67.18%</b>	<b>74.28%</b>	<b>80.29%</b>
<b>48</b>	<b>50.50%</b>	<b>61.48%</b>	<b>67.52%</b>	<b>74.65%</b>	<b>80.69%</b>

49	50.75%	61.78%	67.85%	75.02%	81.09%
50	51.00%	62.09%	68.18%	75.39%	81.49%
51	51.25%	62.39%	68.52%	75.76%	81.89%
52	51.50%	62.70%	68.85%	76.13%	82.29%
53	51.75%	63.00%	69.19%	76.50%	82.69%
54	52.00%	63.30%	69.52%	76.87%	83.09%
55	52.25%	63.61%	69.86%	77.24%	83.49%
56	52.50%	63.91%	70.19%	77.61%	83.89%
57	52.75%	64.22%	70.52%	77.98%	84.29%
58	53.00%	64.52%	70.86%	78.35%	84.68%

“S&P Minimum Weighted Average Recovery Rate Test”: A test satisfied if as of any date of determination, ~~each of the Class A-1 S&P Minimum Weighted Average Recovery Rate Test, for the Controlling Class A-2 is equal to or greater than the applicable S&P Minimum Weighted Average Recovery Rate Test, the Class B S&P Minimum Weighted Average Recovery Rate Test, the Class C S&P Minimum Weighted Average Recovery Rate Test and the Class D S&P Minimum Weighted Average Recovery Rate Test is satisfied.~~

“S&P Rating”: With respect to any Collateral Debt Obligation, shall be determined as follows (provided, however, solely for purposes of the S&P CDO Monitor Test, if such Collateral Debt Obligation is (x) on watch for upgrade by S&P, it shall be treated as upgraded by one (1) rating subcategory or (y) on watch for downgrade by S&P, it shall be treated as downgraded by one (1) rating subcategory):

(i) ~~(i)~~ if there is an issuer credit rating of the issuer of such Collateral Debt Obligation, or the guarantor who unconditionally and irrevocably guarantees (subject to a guarantee that conforms to S&P’s then publicly available rating criteria so long as S&P is then rating the Notes) such Collateral Debt Obligation, then the S&P Rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligation of such issuer held by the Issuer);

(ii) ~~(ii)~~ if the above clause is not applicable, and if no other security or obligation of the issuer is rated by S&P, then the Issuer or the Collateral Manager on behalf of the Issuer, may apply to S&P for a corporate credit estimate, which shall be its S&P Rating; provided, that:

(a) ~~(a)~~ to the extent the Issuer or the Collateral Manager on behalf of the Issuer submits an application for a credit estimate to S&P containing all S&P Required Information not later than 30 days after the settlement date of such Collateral Debt Obligation, pending receipt from S&P of such estimate, the S&P Rating shall be deemed to be the rating that the Collateral Manager reasonably believes applies to such Collateral Debt Obligation;

(b) ~~(b)~~ otherwise, pending receipt from S&P of such estimate, the S&P Rating shall be deemed to be (i) for a period of 90 days after the settlement date of such Collateral Debt Obligation (or such longer period of time as S&P may grant), the rating that the Collateral Manager reasonably believes applies to such Collateral Debt Obligation and (ii) thereafter, “CCC-”;

(c) ~~(c)~~ with respect to any Collateral Debt Obligation for which S&P has provided a corporate credit estimate at the request of the Collateral Manager, the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any Specified Amendment to such Collateral Debt Obligation; and

(d) ~~(d)~~ –each credit estimate requested by the Collateral Manager and obtained under clause (ii) shall expire 12 months after the receipt in writing by the Issuer and Collateral Manager thereof, unless either (i) during such 12-month period following the receipt of such credit estimate, the Issuer (or the Collateral Manager on behalf of the Issuer) applies for renewal thereof (and pending receipt of such confirmation or new estimate, such Collateral Debt Obligation will have the prior estimate) or (ii) the Issuer shall have disposed of such Collateral Debt Obligation;

(iii) ~~(iii)~~ with respect to any Collateral Debt Obligation that is a DIP Loan, the S&P Rating of such Collateral Debt Obligation shall be (a) the rating assigned thereto by S&P either publicly or privately (or, if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, the S&P Rating shall be such withdrawn rating until 12 months have elapsed following the assignment of such rating) or (b) the rating assigned thereto by S&P in connection with the acquisition thereof by the Issuer upon request of the Issuer or the Collateral Manager;

(iv) ~~(iv)~~ with respect to any Collateral Debt Obligation that is a Current Pay Obligation, the S&P Rating on such Collateral Debt Obligation shall be the higher of its S&P rating and “CCC-”;

(v) ~~(v)~~ if the above clauses are not applicable and if there is no issuer credit rating published by S&P for such Collateral Debt Obligation, but such Collateral Debt Obligation or another security or obligation of the issuer is rated by S&P and neither the Issuer nor the Collateral Manager obtains an S&P Rating for such Collateral Debt Obligation pursuant to subclause (ii) above, then the S&P Rating of such Collateral Debt Obligation shall be determined as follows: (a) if there is a rating on a senior secured obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the issuer; (b) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall equal such rating if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the issuer; and (c) if there is a rating on a subordinated obligation of the issuer, then the S&P Rating of such Collateral Debt 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;~~

(vi) ~~(vi)~~ if the above clauses are not applicable and if there is no issuer credit rating published by S&P and such Collateral Debt Obligation is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Collateral Manager obtains an S&P Rating for such Collateral Debt Obligation pursuant to subclause (ii) above, then the S&P Rating of such Collateral Debt Obligation may be determined using any one of the methods provided below:

(a) ~~(a)~~ [Reserved];

~~(b)~~ if such Collateral Debt Obligation has a facility rating from Moody’s, then the S&P Rating of such Collateral Debt Obligation will be (A) one subcategory below the S&P equivalent of the facility rating assigned by Moody’s if such Collateral Debt Obligation is rated “Baa3” or higher by Moody’s and (B) two subcategories below the S&P equivalent of the facility rating assigned by Moody’s if such Collateral Debt Obligation is rated “Ba1” or lower by Moody’s; provided, however, that (x) no DIP Loan may be deemed to have an S&P Rating based on a Moody’s rating ~~and~~, (y) the Aggregate Principal Balance of the Collateral Debt Obligations that may be deemed to have an S&P rating based on a rating assigned by Moody’s as provided in this subclause (b) may not exceed 10% of the Aggregate Principal Balance of all Collateral Debt Obligations; ~~or~~

(b) ~~and~~ (ez) if such Collateral Debt Obligation ~~does not have a facility rating from Moody’s but another security or obligation of the Issuer (a “parallel security”)~~ has a facility rating from Moody’s ~~then the S&P Rating of such parallel security shall be determined in accordance with the methodology set forth in subclause (b) above, and that is on “credit watch negative” by Moody’s,~~ then the S&P Rating of such Collateral Debt Obligation ~~shall be determined in accordance with the methodology set forth in clause (ii) above (for such purposes treating the parallel security as if it were rated by S&P at the rating will be one additional subcategory below the S&P Rating of such Collateral Debt Obligation~~ determined pursuant to ~~this subclausesub-clause~~ (eA) or (B) above; or

(vii) ~~(vii)~~ if the above clauses are not applicable and in the case in which S&P has withdrawn its issuer rating, if (a) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings and (b) no debt securities or obligations of the issuer have been in default during the past 2 years, the S&P Rating of such Collateral Debt Obligation shall be “CCC-.”

The definition of “S&P Rating” may be modified (without the need of a supplemental indenture) upon delivery of such modification in writing to the Issuer, the Trustee, the Collateral Administrator and Collateral Manager and satisfaction of the S&P Rating Condition.

“S&P Rating Condition”: With respect to any proposed action to be taken under this Indenture or any other document contemplated by this Indenture, a condition that is satisfied when (i) S&P has confirmed in writing (which may take the form of a press release or other written communication which may be in electronic form or any other form in accordance with S&P’s then-current practice) to the Issuer, the Trustee and the Collateral Manager that an immediate withdrawal or reduction with respect to any then-current rating by S&P of any Class of Notes shall not occur as a result of such proposed action or (ii) no Notes are Outstanding or no Notes then Outstanding are rated by S&P. If S&P (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action, or (ii) no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition need not be satisfied in respect of such action.

~~“S&P Recovery Rate”: The S&P Recovery Rate of any Collateral Debt Obligation will be determined in the following manner (the S&P Recovery Rates set forth below may be increased if the S&P Rating Condition has been satisfied):~~

~~(a) — If the Collateral Debt Obligation has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate is the applicable percentage set forth in Table 1 below based on such S&P Asset Specific Recovery Rating and the applicable Class of Note.~~

~~**Table 1: S&P Recovery Rates For Collateral Debt Obligations With S&P Asset Specific Recovery Ratings**~~

<del>Initial Rating of Class of Notes →</del>	<del>AAA</del>	<del>AA</del>	<del>A</del>	<del>BBB</del>	<del>BB</del>
	<del>S&amp;P Recovery Rates (%)</del>				
<del>1+</del>	<del>75</del>	<del>85</del>	<del>88</del>	<del>90</del>	<del>92</del>
<del>1</del>	<del>65</del>	<del>75</del>	<del>80</del>	<del>85</del>	<del>90</del>
<del>2</del>	<del>50</del>	<del>60</del>	<del>66</del>	<del>73</del>	<del>79</del>
<del>3</del>	<del>30</del>	<del>40</del>	<del>46</del>	<del>53</del>	<del>59</del>
<del>4</del>	<del>20</del>	<del>26</del>	<del>33</del>	<del>39</del>	<del>43</del>
<del>5</del>	<del>5</del>	<del>10</del>	<del>15</del>	<del>20</del>	<del>23</del>
<del>6</del>	<del>2</del>	<del>4</del>	<del>6</del>	<del>8</del>	<del>10</del>

~~(b) — If a Collateral Debt 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 Debt Obligation will be the applicable percentage set forth in Tables 2 and 3 below, as applicable, based on such S&P Asset Specific Recovery Rating and the applicable Class of Note.~~

~~**Table 2: S&P Recovery Rates for Senior Unsecured Assets Junior to Assets with Recovery Ratings**~~

<del>Initial Rating of Class of Notes →</del>	<del>AAA</del>	<del>AA</del>	<del>A</del>	<del>BBB</del>	<del>BB</del>
---	----------------	---------------	--------------	----------------	---------------

Senior-secured/second-lien asset-specific-recovery rating↓	S&P Recovery Rates (%)				
<b>Group 1</b>					
1+	18	20	23	26	29
1	18	20	23	26	29
2	18	20	23	26	29
3	12	15	18	21	22
4	5	8	11	13	14
5	2	4	6	8	9
6	—	—	—	—	—
<b>Group 2</b>					
1+	16	18	21	24	27
1	16	18	21	24	27
2	16	18	21	24	27
3	10	13	15	18	19
4	5	5	5	5	5
5	2	2	2	2	2
6	—	—	—	—	—
<b>Group 3</b>					
1+	13	16	18	21	23
1	13	16	18	21	23
2	13	16	18	21	23
3	8	11	13	15	16
4	5	5	5	5	5
5	2	2	2	2	2
6	—	—	—	—	—

<b>Table 3: Recovery Rates for Subordinated Assets Junior to Assets with Recovery Ratings</b>					
Initial Rating of Class of Notes→	AAA	AA	A	BBB	BB
Senior-secured/second-lien asset-specific-recovery rating↓	S&P Recovery Rates (%)				
<b>Group 1</b>					
1+	8	8	8	8	8
1	8	8	8	8	8
2	8	8	8	8	8
3	5	5	5	5	5
4	2	2	2	2	2
5	—	—	—	—	—
6	—	—	—	—	—

(c) In all other cases, the S&P Recovery Rate is the applicable percentage set forth in Table 4 below, based on the applicable Class of Note.

<b>Table 4: Tiered Corporate Recovery Rates (By Asset Class And Class of Securities)*</b>					
Initial Rating of	AAA	AA	A	BBB	BB

Class of Notes→					
	U.S. and Canadian loan recovery rates (%)				
Senior-secured first lien(%)**					
Group 1	50	55	59	63	75
Group 2	45	49	53	58	70
Group 3	39	42	46	49	60
Group 4	17	19	27	29	31
Senior-secured cov-lite loans/senior-secured bonds (%)**					
Group 1	41	46	49	53	63
Group 2	37	41	44	49	59
Group 3	32	35	39	41	50
Group 4	17	19	27	29	31
Mezzanine/senior-secured notes/second-lien/senior unsecured loans/senior unsecured bonds/First Lien Last Out Loans (%)***					
Group 1	18	20	23	26	29
Group 2	16	18	21	24	27
Group 3	13	16	18	21	23
Group 4	10	12	14	16	18
Subordinated loans/subordinated bonds (%)					
Group 1	8	8	8	8	8
Group 2	10	10	10	10	10
Group 3	9	9	9	9	9
Group 4	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 will be the applicable rate set forth above based on the applicable Class of Notes and the rating thereof as of the Closing Date.~~

~~§§ — Solely for the purposes of determining the S&P Recovery Rate for such loan, a Senior Secured Loan that is not a Cov Lite Loan solely because of the proviso to the definition of the term “Cov Lite Loan” shall be deemed to be a Cov Lite Loan.~~

~~§§§ — 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 and (b) in the Collateral Manager’s commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such loan’s purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager’s customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal 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 (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Collateral Manager and the Trustee (without the consent of any Holder of any Security), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans); provided, that for the purposes of this clause (b), the collateral securing such loan may not be comprised primarily of equity interests or the goodwill of any entity.~~

~~§§§§ — 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 Balance will 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 Balance will 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.~~

“S&P Recovery Rate”: With respect to a Collateral Debt Obligation, the recovery rate set forth in Section 1 of Schedule E using the initial rating assigned by S&P on the Initial Refinancing Date to the most senior Class of Initial Refinancing Notes. The definition of “S&P Recovery Rate” may be modified (without the need of a supplemental indenture) upon delivery of such modification in writing to the Issuer, the Trustee, the Collateral Administrator and Collateral Manager and satisfaction of the S&P Rating Condition.

“S&P Required Information”: S&P’s then-current "Credit Estimate Information Requirements" and any other information S&P reasonably requests in order to produce a credit estimate for the relevant Collateral Debt Obligation.

“Specified Amendment”: With respect to any Collateral Debt Obligation that is the subject of a credit estimate from S&P or Moody’s, any waiver, modification, amendment or variance that would:

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

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

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

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



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

(c) ~~(c)~~ extend the Stated Maturity of such Collateral Debt Obligation by more than 24 months; provided that any such extension shall be deemed not to have been made until the Business Day following the original Stated Maturity date of such Collateral Debt Obligation;

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

(e) ~~(e)~~ reduce the principal amount thereof.

“Stated Maturity”: With respect to any security or debt obligation, including a Security, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or, in the case of the Securities, if such date is not a Business Day, the next following Business Day.

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

“Step-Up Coupon ~~Security~~: ~~A security~~Obligation”: An obligation that provides that (i) it does not pay interest over a specified period of time ending prior to its Maturity, but which does provide for the payment of interest after the expiration of such specified period or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the index relating to a Floating Rate Collateral Debt Obligation.

“Structured Finance Security”: Any Repack Obligation or any other structured finance obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

“Subordinate Interests”: The rights of the Holders of the Class ~~A-2~~1B-R Notes (in relation to the rights of the Class X-R Notes and the Class A-1A-R Notes), the rights of the Holders of the Class ~~BA-2-R~~ Notes (in relation to the rights of the Class ~~AX-R Notes and the Class A-1-R~~ Notes), the rights of the Holders of the Class ~~EB-R~~ Notes (in relation to the rights of the Class ~~AX-R~~ Notes and the Class ~~BA-R~~ Notes), the rights of the Holders of the Class ~~DC-R~~ Notes (in relation to the rights of the Class X-R Notes, the Class A-R Notes and the Class B-R Notes), the rights of the Holders of the Class D-R Notes (in relation to the

rights of the Priority Notes), the rights of the Holders of the Subordinated Class E-R Notes (in relation to the rights of the Priority Notes and the Class DD-R Notes), the rights of the Holders of the Subordinated Notes (in relation to the rights of the Notes), and the rights of the Issuer (in relation to the rights of the Securities) in and to the Collateral.

“Subordinated ~~Collateral~~ Management Fee”: The Subordinated fee payable to the Collateral ~~Management Fee as defined in~~ Manager in arrears on each Payment Date, pursuant to Section 8 of the Collateral Management Agreement, including any accrued interest thereon, and the Priority of Payments, in an amount equal to 0.30% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Due Period relating to each Payment Date.

“Subordinated Notes”: Subordinated Notes having the applicable Stated Maturity as set forth in Section 2.3.

“Subordinated Notes Accounts”: Collectively, the Subordinated Notes Collection Account, the Subordinated Notes Collateral Account, the Subordinated Notes Principal Account and the Subordinated Notes Unused Proceeds Account.

“Subordinated Notes Collateral Account”: The segregated, non-interest bearing trust account designated as the Subordinated Notes Collateral Account and established pursuant to Section 10.2(c)(ii).

“Subordinated Notes Collateral Debt Obligations”: Collateral Debt Obligations that (i) were purchased on or prior to the Closing Date and that were designated by the Collateral Manager as Subordinated Notes Collateral Debt Obligations the distributions of which, and the proceeds received in respect of which, are to be deposited in the Subordinated Notes Collection Account or the Subordinated Notes Principal Account, as applicable or (ii) are purchased after the Closing Date with funds from the Subordinated Notes Principal Account or the Subordinated Notes Collection Account; provided, however, that the amount of the Collateral Debt Obligations (measured by the Issuer’s acquisition cost, including any purchased interest) to be designated as Subordinated Notes Collateral Debt Obligations by the Collateral Manager shall not exceed the amount of the Subordinated Notes Proceeds.

“Subordinated Notes Collection Account”: The segregated, non-interest bearing trust account or accounts so designated and established pursuant to Section 10.2(a)(ii).

“Subordinated Notes Principal Account”: The segregated, non-interest bearing trust account or accounts so designated and established pursuant to Section 10.3(a)(ii).

“Subordinated Notes Proceeds”: The proceeds from the sale of Subordinated Notes in connection with the Closing Date and from the sale of Subordinated Notes in connection with additional issuances of Subordinated Notes pursuant to Section 2.11.

“Subordinated Notes Unused Proceeds Account”: The segregated, non-interest bearing trust account or accounts so designated and established pursuant to Section 10.3(c)(ii).

“Substitute Collateral Debt Obligation”: A Collateral Debt Obligation that is acquired by the Issuer in accordance with the reinvestment criteria in Article XII.

“Supermajority”: With respect to the Securities or any Class thereof, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of the Securities of such Class, as the case may be.

~~“Supplemental Reserve Amount”: With respect to any Payment Date during the Reserve Accumulation Period, the amount of Interest Proceeds retained in the Collection Account on such Payment Date, at the option of the Collateral Manager, to be reinvested in Collateral Debt Obligations or Eligible Investments pursuant to written direction of the Collateral Manager delivered to the Trustee, which amount shall not exceed an aggregate amount for all applicable Payment Dates of \$3,000,000; provided, that any Supplemental Reserve Amount retained in the Collection Account after the end of the Reserve Accumulation Period shall be treated as Interest Proceeds as described in the definition thereof, and provided, further, that if the Collateral Manager in its discretion determines as of any Payment Date that all or any portion of the Supplemental Reserve Amount retained in the Collection Account with respect to prior Payment Dates shall no longer be reinvested or held for reinvestment, such portion of the Supplemental Reserve Amount shall be treated as Interest Proceeds as described in the definition thereof on such Payment Date.~~

“Swapped Non-Discount Obligation”: Any Collateral Debt Obligation (or any Collateral Debt Obligation exchanged therefor or purchased with the Sale Proceeds thereof) (the “New Exchange”) that at the time of the Issuer’s commitment to purchase such Collateral Debt Obligation would have otherwise been a Discount Obligation but for this definition, if:

(i) ~~(i)~~ the Collateral Debt Obligation to be sold or substituted (the “Existing Collateral Debt Obligation”) was not a Discount Obligation at the time it was purchased;

(ii) ~~(ii)~~ the purchase price (as a percentage of par) of the New Exchange is equal to or higher than the sale price (as a percentage of par) of the Existing Collateral Debt Obligation;

(iii) ~~(iii)~~ the purchase price of the New Exchange is at least 50% of par;

~~(iv) the New Exchange does not have an S&P Rating of “CCC+” or below;~~  
and

(iv) ~~(v)~~ the New Exchange has a Moody’s Rating equal to or higher than the Moody’s Rating of the Existing Collateral Debt Obligation; and

(v) the New Exchange is purchased or committed to be purchased within 20 Business Days of the sale of the Existing Collateral Debt Obligation;

provided, however, that if ~~(x) the Aggregate Principal Amount of Swapped Non-Discount Obligations exceeds 5% of the Aggregate Principal Amount of the Collateral Portfolio or (y)~~ the Aggregate Principal Amount of Swapped Non-Discount Obligations of all Swapped Non-Discount Obligations acquired by the Issuer since the ~~Closing~~Initial Refinancing Date exceeds ~~10~~15% of the Initial Refinancing Effective Date Target Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, that any Swapped Non-Discount Obligation shall cease to be so classified if such Collateral Debt Obligation has (A) maintained a Market Value (expressed as a percentage of par) equal to or greater than (a) 90% of par if it is a ~~bank loan~~Senior Secured Loan or (b) 85% of par if it is a Revolving Credit Facility or another type of ~~debt security~~Collateral Debt Obligation, in each case, for a period of 30 consecutive days, (B) been sold at a price higher than 95% of par or (C) been prepaid at par or above.

“Synthetic Security”: Any swap transaction, debt security, security issued by a trust or similar vehicle or other investment (other than a Letter of Credit) purchased from or entered into with a synthetic counterparty, the returns on which are linked to the credit performance of one or more reference obligations, but which may provide for a different Maturity, payment dates, interest rate, credit exposure or other credit or non-credit related characteristics than such reference obligations.

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

“Tax Account Reporting Rules”: FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the US 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 the Tax Account Reporting Rules.

“Tax Account Reporting Rules Compliance Costs”: The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

“Tax Event”: (a) The adoption of, or a change in, any tax statute (including the Code), treaty, regulation (whether proposed, temporary or final), rule, ruling, practice, procedure or judicial decision or interpretation which results or shall result in payments due from the obligors of Collateral Debt Obligations representing in excess of 5% of the Aggregate Principal Amount of Collateral Debt Obligations becoming properly subject to the imposition of U.S. or other withholding tax (other than withholding taxes with respect to any (i) commitment fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans, (ii) similar fees (including, without limitation, fees on letters of credit) or

(iii) other items of income (other than interest) received by the Issuer) with respect to which such obligors are not required to make gross-up payments that cover the full amount of such withholding taxes on an after-tax basis or (b) the Issuer being properly subject to U.S. federal income tax on a net income basis (or to branch profits tax) in an amount in excess of U.S.\$5,000,000 for any one Due Period.

“Tax Jurisdiction”: A sovereign jurisdiction that is commonly used for tax efficiency reasons as the place of organization of special purpose vehicles and certain other corporations (as reasonably determined by the Collateral Manager) (including, by way of example, the Cayman Islands, Bermuda, the Bahamas, British Virgin Islands, the Netherlands, Curaçao and the Channel Islands).

“Tax Subsidiary”: Any entity that at the time of formation (x) meets the then-current published general criteria of S&P, if any, for bankruptcy remote entities at the time of its formation and (y) is formed for the sole purpose of holding (1) equity interests of one or more entities or other assets that are or may be treated as United States real property interests for purposes of Section 897 of the Code acquired in connection with a workout, bankruptcy or restructuring or similar transaction in respect of a Collateral Debt Obligation owned by the Issuer prior to the commencement of the workout, bankruptcy, restructuring or similar process or (2) equity interests in “partnerships” (within the meaning of Section 7701(a)(2) of the Code), “grantor trusts” (within the meaning of the Code) or entities that are disregarded as separate from their owners for United States federal income tax purposes that are or may be engaged or deemed to be engaged in a trade or business in the United States, or any other asset the ownership of which by the Issuer may cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States, in each case acquired in connection with a workout, bankruptcy or restructuring or similar transaction in respect of a Collateral Debt Obligation owned by the Issuer prior to the commencement of the workout, bankruptcy, restructuring or similar process.

“TIA”: The Cayman Islands Tax Information Authority.

“Trading Plan”: The meaning specified in Section 1.2(k).

“Trading Plan Period”: The meaning specified in Section 1.2(k).

~~“Temporary Global Security”~~: ~~Any Security sold outside the United States to non-U.S. persons in reliance on Regulation S and issued hereunder in the form of a temporary Global Security as specified herein in definitive, fully registered form without interest coupons.~~

~~“Timing Hedge”~~: ~~Any timing hedge or cashflow hedge entered into by the Issuer with a Hedge Counterparty in order to manage potential mismatches between the timing of receipts of interest on the Collateral Debt Obligations and the timing of interest payments due on the Notes in accordance with the Priority of Payments, pursuant to which the Issuer will be entitled to receive a payment or payments from the related counterparty on a certain date or dates in exchange for the Issuer’s obligation to make payments to such counterparty on one or~~

~~more Payment Dates to the extent that funds are available for such purpose pursuant to the Priority of Payments.~~

~~“Trading Plan”: With respect to any proposed investment or investments, a plan under which compliance with the Reinvestment Criteria will be evaluated after giving effect to all sales and purchases proposed to be entered into (on a traded basis) within the ten Business Days following the date of determination of such compliance (the “Trading Plan Period”) (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such period); provided, that (v) the Issuer (or the Collateral Manager on the Issuer’s behalf) notifies S&P and Moody’s promptly upon the commencement of a Trading Plan, (w) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Balance that exceeds 5% of the Aggregate Principal Amount of the Collateral Portfolio as of the first day of the Trading Plan Period, (x) no Trading Plan Period may include a Determination Date related to a Payment Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (z) if the Reinvestment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Reinvestment Criteria will not at any time thereafter be evaluated by giving effect to a Trading Plan.~~

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

“Transferable Margin Stock”: The meaning specified in Section 12.1(l).

“Treasury”: The U.S. Department of Treasury.

“Trust Officer”: When used with respect to the Trustee (including the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee), including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

“Trustee”: The Bank of New York Mellon Trust Company, National Association, a national banking association, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor Person.

“UCC”: The Uniform Commercial Code as in effect in the State of New York, and as amended from time to time.

“Unpaid Class X-R Principal Amortization Amount”: For any Payment Date, the aggregate amount of all or any portion of the Class X-R Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates, reduced by amounts that were paid on a subsequent Payment Date prior to the subject Payment Date.

“Unregistered Securities”: Securities or debt obligations issued without registration under the Securities Act.

“Unsaleable Assets”: [The meaning specified in Section 12.1\(n\).](#)

“Unscheduled Principal Payments”: Any principal payments received with respect to a Collateral Debt Obligation during or after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments [\(including amounts withdrawn from the Revolving Credit Facility Reserve Account upon the termination of commitments with respect to Revolving Credit Facilities and Delayed Funding Term Loans prior to the maturity thereof\)](#) and, after the Reinvestment Period, also includes all Sale Proceeds received with respect to Credit Risk Obligations.

“Unsecured Loan”: A secured or unsecured Loan which is not (and by its terms is not permitted to become) subordinate to any unsecured debt for borrowed money incurred by the obligor, and that is not a Senior Secured Loan, First Lien Last Out Loan or Second Lien Loan.

“Unused Proceeds Account”: The segregated, non-interest bearing trust account or accounts established pursuant to [Section 10.3\(c\)\(i\)](#).

“U.S. GAAP”: Generally accepted accounting principles in the United States.

“U.S. Person”: The meaning specified under Regulation S.

“U.S. Risk Retention Regulations”: [The final rules issued on October 21, 2014 implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to securitization transactions.](#)

“Valuation Report”: The meaning specified in [Section 10.5\(b\)](#).

“Weighted Average Fixed Rate Coupon”: As of any Measurement Date shall equal a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation [\(other than Purchased Discount Obligations\)](#) held by the Issuer as of such Measurement Date by the current per annum rate at which it pays interest, (b) summing the amounts determined pursuant to clause (a) for all Fixed Rate Collateral Debt Obligations [\(other than Purchased Discount Obligations\)](#) held by the Issuer as of such Measurement Date [plus the Discount-Adjusted Coupon](#), (c) dividing such sum by the lower of (X) the Aggregate Principal Balance ~~(or, in the case of a Purchased Discount Obligation, the purchase price)~~ of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the ~~Effective-Date~~[Reinvestment](#) Target Par ~~Amount~~[Balance](#) and (d) if such quotient is less than the Minimum Weighted Average Fixed Rate Coupon for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Spread Excess, as of such Measurement Date, divided by (ii) the lower of (X) the Aggregate Principal Balance (or, in the case of a Purchased Discount Obligation, the purchase price) of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the ~~Effective-Date~~[Reinvestment](#) Target Par ~~Amount~~[Balance](#); provided, however, that [\(i\)](#) the calculation of the Weighted Average Fixed Rate Coupon shall exclude any security that in

accordance with its terms is making payments due thereon “in kind” in lieu of Cash ~~until the issuer thereof has resumed the payment of interest in Cash.~~ to the extent not paid in Cash and (ii) for purposes of calculating the test of the Minimum Weighted Average Fixed Rate Coupon set forth in the definition of the Minimum Weighted Average Spread Test, with respect to any Collateral Debt Obligation that is a Partial Deferring Interest Obligation or any Collateral Debt Obligation that is excluded from the definition of “Partial Deferring Interest Obligation” pursuant to the proviso thereto, the Spread of such Collateral Debt Obligation will be that portion of its Spread, if any, that is not being deferred. Notwithstanding the foregoing, solely for purpose of the S&P CDO Monitor Test, the Weighted Average Fixed Rate Coupon shall be calculated (i) by including Purchased Discount Obligations in clause (a) and (b), (ii) excluding the Discount-Adjusted Coupon from clause (b), (iii) without reference to clause (c)(Y) and clause (d)(ii)(Y) and (iv) without giving effect to the Aggregate Excess Funded Spread.

“Weighted Average Life”: As of any Measurement Date, the number obtained by (i) for each Collateral Debt Obligation (other than Defaulted Obligations), multiplying each ~~scheduled~~ Scheduled Distribution of principal ~~payment~~ by the number of years (~~rounded to the nearest hundredth~~) from the Measurement Date until such Scheduled Distribution is scheduled ~~principal payment is due to be paid~~; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all ~~scheduled~~ Scheduled Distributions of principal ~~payments~~ due on all of the Collateral Debt Obligations (excluding Defaulted Obligations) as of such Measurement Date.

“Weighted Average Life Test”: A test that will be satisfied if, as of any Measurement Date, the Weighted Average Life of the Collateral Debt Obligations is less than or equal to (A) 7.59.0 years minus (B) the product of (i) 0.25 and (ii) the number of Payment Dates that have then occurred since the first Payment Date after the Initial Refinancing Date.

“Weighted Average Spread”: As of any Measurement Date, with respect to the Floating Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by (a) multiplying (i) the Principal Balance of each Floating Rate Collateral Debt Obligation (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date by (ii) the current per annum rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of ~~LIBOR~~ the Base Rate or such other floating rate index upon which such Floating Rate Collateral Debt Obligation bears interest (such rate, the “Spread”), (b) summing (i) the sum of the amounts determined pursuant to clause (a) for all Floating Rate Collateral Debt Obligations (other than Purchased Discount Obligations) held by the Issuer as of such Measurement Date, (ii) the Aggregate Excess Funded Spread and (iii) the Discount-Adjusted Spread, (c) dividing such sum by the lower of (X) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the ~~Effective Date~~ Reinvestment Target Par ~~Amount~~ Balance and (d) if such quotient is less than the percentage set forth in the definition of Minimum Weighted Average Spread Test for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess, as of such Measurement Date, divided by (ii) the lower of (X) the Aggregate Principal Balance (or, in the case of a Purchased Discount Obligation, the purchase price) of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (Y) the



~~Effective Date~~ Reinvestment Target Par ~~Amount~~ Balance; provided that for purposes of calculating the Minimum Weighted Average Spread Test, (A) the spread of any Floating Rate Collateral Debt Obligation that bears interest based on a ~~non-LIBOR~~ non-Base Rate based floating rate index shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus ~~LIBOR~~ the Base Rate for the applicable period (interpolated as necessary), (B) the spread of any Floating Rate Collateral Debt Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Debt Obligation will not be made by the issuer thereof during the applicable due period, (C) in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, such calculation will exclude any interest to the extent not paid in Cash, (D) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (y) the product of (1) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (z) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan ~~and~~, (E) in the case of each LIBOR Floor Obligation, the Spread shall be equal to the sum of (a) the applicable spread over ~~LIBOR~~ the Base Rate or the floor, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Debt Obligation over ~~LIBOR~~ the Base Rate for the Notes and (F) with respect to any Collateral Debt Obligation that is a Partial Deferring Interest Obligation or any Collateral Debt Obligation that is excluded from the definition of "Partial Deferring Interest Obligation" pursuant to the proviso thereto, the Spread of such Collateral Debt Obligation will be that portion of its Spread, if any, that is not being deferred. Notwithstanding the foregoing, solely for purpose of the S&P CDO Monitor Test, the Weighted Average Spread shall be calculated (i) without including clauses (b)(ii) or (b)(iii) above in the numerator and without including clause (c)(Y) in the denominator, (ii) without reference to clause (d)(ii)(Y) and (iii) including the par amount of Purchased Discount Obligations in the calculation of clause (a)(i).

"Withholding Tax Security Obligation": A Collateral Debt Obligation (a) that requires the issuer or agent of the issuer to withhold amounts for purposes of paying tax or taxes (other than withholding taxes) (i) with respect to commitment fees associated with Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans, (ii) with respect to similar fees (including, without limitation, fees on letters of credit), (iii) imposed under FATCA or (iv) with respect to other items of income (other than interest) received by the Issuer) and (b) the Reference Instrument with respect thereto does not contain a "gross-up"

provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

“Workout Transaction”: The meaning specified in Section 12.1(m).

“Zero-Coupon ~~Security~~”: ~~A security~~Obligation: An obligation that, at the time of determination, does not make periodic payments of interest; provided, however, that a Zero-Coupon ~~Security~~Obligation shall not include a security that is a Step-Up Coupon ~~Security~~Obligation.

Section 1.2 ~~Section 1.2~~ Assumptions as to Collateral Debt Obligations.

(a) ~~(a)~~ In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, 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 or the Subordinated Notes Collection Account, the provisions set forth in this Section 1.2 shall be applied.

(b) ~~(b)~~ All calculations with respect to Scheduled Distributions on the Pledged Obligations 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 or borrower with respect to 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.

(c) ~~(c)~~ For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than (i) a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, (ii) any security that in accordance with its terms is making payments due thereon “in kind” in lieu of Cash ~~to the extent such payments are not made in~~ Cash or (iii) other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a pro rata basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Collection Account or the Subordinated Notes Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(d) ~~(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 or the Subordinated Notes Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) ~~LIBOR~~the Base Rate minus 0.25% per annum. 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 or the Subordinated Notes 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.

(e) ~~(e)~~ In connection with the calculation of the Aggregate Principal Balance of the Collateral Debt Obligations, the Principal Balance of any Collateral Debt Obligations described in clause (vii) of the definition of Principal Balance shall, for the purposes of Section 6.7(d) hereof and of Section 8 of the Collateral Management Agreement, equal the outstanding principal amount of such Collateral Debt Obligations.

(f) ~~(f)~~ For the avoidance of doubt, fees paid by an obligor that the Collateral Manager reasonably considers to be the effective equivalent of interest shall be treated as interest for purposes hereof, ~~and the term “loan” or “Loan” shall, unless the context otherwise requires, include credit facilities that the Collateral Manager considers to be effectively equivalent to a Loan, such as letter of credit facilities.~~

(g) ~~(g)~~ Amounts received by the Issuer from any Tax Subsidiary shall be allocated as Interest Proceeds or Principal Proceeds in the same manner as if the underlying asset were owned by the Issuer directly.

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

(i) ~~(i)~~ For reporting purposes (including each Monthly Report and Valuation Report), Coverage Tests, Interest Diversion Test, Collateral Quality ~~Tests~~Test, Reinvestment Criteria and any other requirements related to the acquisition of Collateral Debt Obligations (but, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Equity Security or Collateral Debt Obligation held by a Tax Subsidiary rather than its interest in that Tax Subsidiary; provided, that any future anticipated tax liabilities of the Tax Subsidiary related to an Equity Security or Collateral Debt Obligation held by a Tax Subsidiary shall be reflected in such reporting (including each Monthly Report and Valuation Report), Coverage Tests, Interest Diversion Test, Collateral Quality ~~Tests~~Test, Reinvestment Criteria and other requirements related to acquisitions of Collateral Debt Obligations.

(j) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Collateral Debt Obligation or Equity Security (with a copy of such notice being sent to the Collateral Administrator) that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test, the Coverage Tests and the Interest Diversion Test shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make “gross-up” payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Reference Instruments with respect thereto.

(k) For purposes of calculating compliance with the Reinvestment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a

single Collateral Debt Obligation or a group of Collateral Debt Obligations) identified by the Collateral Manager as such at the time when compliance with the Reinvestment Criteria is required to be calculated (a “Trading Plan”) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than ten (10) Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the “Trading Plan Period”); provided that (v) the Collateral Manager, on behalf of the Issuer, notifies the Trustee and the Rating Agencies promptly upon the commencement of a Trading Plan, (w) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Balance that exceeds 5% of the Initial Refinancing Effective Date Target Par Amount as of the first day of the Trading Plan Period, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (z) if the Reinvestment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to the Trustee and each Rating Agency, (aa) any Collateral Debt Obligations purchased pursuant to a Trading Plan shall have a stated maturity that is not less than 6 months from the first day of the related Trading Plan Period; and (bb) the difference between the stated maturity of the Collateral Debt Obligation purchased pursuant to a Trading Plan having the shortest stated maturity and the stated maturity of the Collateral Debt Obligation purchased pursuant to such Trading Plan having the longest stated maturity (in each case, measured from the first day of the related Trading Plan Period) shall be less than or equal to three years. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

Section 1.3 ~~Section 1.3~~ Rules of Construction.(a) All references in this instrument to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. 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. The term “including” shall mean “including without limitation.”

(a) ~~(b)~~ For the avoidance of doubt, any reference to the term “rating” shall not refer to the definition of S&P Rating or Moody’s Rating, and the terms “S&P Rating” and “Moody’s Rating” (and the provisions thereof) shall only apply where such terms are expressly used.

(b) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator may request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction (if any such direction is provided by the Collateral Manager), and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(c) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition, release or other transfer of Collateral or Margin Stock may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including electronic

communications) from the Collateral Manager on which the Trustee may conclusively rely for compliance purposes and which, for purposes of Section 10.6 and Article XII hereunder, shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.6 or Article XII, as applicable.

(d) Terms in this Indenture that refer to periods on and after the Initial Refinancing Date will have their prior meanings for dates and periods before such date.

## ARTICLE II~~ARTICLE II~~

### THE NOTES

#### Section 2.1 ~~Section 2.1~~ Forms Generally.

—The Securities and 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 Issuer or the Issuers, as applicable, executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

#### Section 2.2 ~~Section 2.2~~ Forms of Notes and Certificate of Authentication.

(a) ~~(a)~~ The form of the Class X-R Notes, the Class A-1A-R Notes, the Class A-1B-R Notes, the Class A-2-R Notes, the Class B-B-R Notes, the Class C-C-R Notes, the Class D-D-R Notes, the Class E-R Notes and the Subordinated Notes, including the Certificate of Authentication, shall be as set forth respectively as Exhibits A-1, A-2a, A-2b, A and B, C, D-1, D-2, E and F.

(b) ~~(b)~~ Securities (other than any Class D-D-R Notes, Class E-R Notes and Subordinated Notes) sold on the Closing Date or the Initial Refinancing Date outside the United States to non-“U.S. Persons” (as defined in Regulation S) in reliance on Regulation S shall be issued initially in the form of one or more Temporary Regulation S Global Securities, which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of the Depository or the nominee of such Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. ~~The Restricted Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the Aggregate Outstanding Amount of the Temporary Global Securities (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a Rule 144A Global Security), and (ii) an Officers’ Certificate from the Issuer. Following the termination of the Restricted Period,~~

~~beneficial interests in the Temporary Global Securities shall be exchanged for beneficial interests in Regulation S Permanent Global Securities pursuant to the applicable procedures established by the Depository, Euroclear or Clearstream, as the case may be. Simultaneously with the authentication of Regulation S Permanent Global Securities, the Trustee shall cancel the Temporary Global Securities.~~

Class ~~DD-R Notes, the Class E-R~~ Notes and Subordinated Notes (other than any Class ~~DD-R Notes, Class E-R~~ Notes and Subordinated Notes sold to a Benefit Plan Investor or a Controlling Person) sold on the Closing Date or the Initial Refinancing Date outside the United States to non-“U.S. Persons” (as defined in Regulation S) in reliance on Regulation S shall be issued initially in the form of one or more Regulation S ~~Permanent~~ Global Securities, which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of the Depository or the nominee of such Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided.

The Aggregate Outstanding Amount of the ~~Temporary Global Securities and the~~ Regulation S ~~Permanent~~ Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The Securities (other than Class ~~DD-R Notes, Class E-R~~ Notes and Subordinated Notes sold to a Benefit Plan Investor or a Controlling Person) sold on the Closing Date or the Initial Refinancing Date to QIB/QPs in reliance on Rule 144A who are also Qualified Purchasers, shall be issued initially in the form of a Rule 144A Global Security, which shall be deposited with the Trustee, as custodian for and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Security of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Class ~~DD-R~~ Notes sold to Benefit Plan Investors or to Controlling Persons, shall be issued only in the form of one or more certificated Class ~~DD-R~~ Notes in definitive, fully registered form without interest coupons with the applicable legend set forth in the applicable Exhibit D-2A added to the form of such certificated Class ~~DD-R~~ Note (each, a “Certificated Class ~~DD-R~~ Note”), which shall be registered in the name of the beneficial owner, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided; *provided* that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class ~~DD-R~~ Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person.

Class E-R Notes sold to Benefit Plan Investors or to Controlling Persons, shall be issued only in the form of one or more certificated Class E-R Notes in definitive, fully registered form without interest coupons with the applicable legend set forth in the applicable Exhibit A added to the form of such certificated Class E-R Note (each, a “Certificated Class E-R Note”), which shall be registered in the name of the beneficial owner, duly executed by the

Issuer and authenticated by the Trustee as hereinafter provided; *provided that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class E-R Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person.*

Subordinated Notes sold to Accredited Investors (but not QIBs) who are also Qualified Purchasers, to Benefit Plan Investors or to Controlling Persons or sold on the Closing Date ~~to~~ or the Initial Refinancing Date to a Designated Holder, shall be issued only in the form of one or more certificated Subordinated Notes in definitive, fully registered form without interest coupons with the applicable legend set forth in the applicable Exhibit E-2B added to the form of such certificated Subordinated Note (each, a “Certificated Subordinated Note”), which shall be registered in the name of the beneficial owner, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided; *provided that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Subordinated Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person.*

Such Certificated Class ~~DD-R Notes, Certificated Class E-R~~ Notes and Certificated Subordinated Notes shall be typed, printed, lithographed or engraved or any combination thereof all as shall be reasonably determined by the Issuer or its representatives executing such Notes.

(c) ~~(e)~~ This Section 2.2(c) shall apply only to Global Securities deposited with or on behalf of the Depository.

The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(c) and Section 2.4, authenticate and deliver initially one or more Global Securities per Class that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository’s instructions or held by the Trustee, as custodian for the Depository.

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

(d) Except as provided in Section 2.5(e) and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Certificated Securities.

Section 2.3 ~~Section 2.3~~ Authorized Amount; Note Interest Rate; Stated Maturity; Denominations.

—Subject to the provisions set forth below, the aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to ~~\$414,800,000~~ \$24,300,000, except for (i) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, 2.6 or 8.5 of this Indenture, (ii) Deferred Interest and (iii) additional issuances of ~~Notes~~ Securities pursuant to Section 2.11.

~~Such~~ From and after the Initial Refinancing Date, such Securities shall be divided into ~~79~~ classes or subclasses having designations, original principal or stated amounts, Note Interest Rates and Stated Maturities as follows:

	<u>Original Principal Amount / Stated Amount</u>	<u>Note Interest Rate<sup>2</sup></u>	<u>Stated Maturity</u>
Class <del>A-1</del> <u>X-R</u> Notes	<del>\$262,000,000</del> <u>\$4,000,000</u>	<del>LIBOR</del> <u>Base Rate</u> <sup>1</sup> + <del>1.30</del> <u>0.65</u> %	<del>January 30, 2025</del> <u>Payment Date in April 2031</u>
Class A- <del>2a</del> <u>1A-R</u> Notes	<del>\$22,500,000</del> <u>\$224,000,000</u>	<del>LIBOR</del> <u>Base Rate</u> <sup>1</sup> + <del>2.00</del> <u>1.03</u> %	<del>January 30, 2025</del> <u>Payment Date in April 2031</u>
Class A- <del>2b</del> <u>1B-R</u> Notes	<del>\$20,000,000</del> <u>\$28,000,000</u>	<del>3.46</del> <u>Base Rate</u> <sup>1</sup> + <u>1.30</u> %	<del>January 30, 2025</del> <u>Payment Date in April 2031</u>
Class <del>B</del> <u>A-2-R</u> Notes	<del>\$29,000,000</del> <u>\$47,500,000</u>	<del>LIBOR</del> <u>Base Rate</u> <sup>1</sup> + <del>3.00</del> <u>1.60</u> %	<del>January 30, 2025</del> <u>Payment Date in April 2031</u>
Class <del>C</del> <u>B-R</u> Notes	<del>\$19,500,000</del> <u>\$21,500,000</u>	<del>LIBOR</del> <u>Base Rate</u> <sup>1</sup> + <del>3.50</del> <u>1.85</u> %	<del>January 30, 2025</del> <u>Payment Date in April 2031</u>
<u>Class C-R Notes</u>	<u>\$24,500,000</u>	<u>Base Rate</u> <sup>1</sup> + <u>2.80</u> %	<u>Payment Date in April 2031</u>



Class <del>D</del> <u>D-R</u> Notes	\$ <del>17,500,000</del> <u>22,000,000</u>	<del>LIBOR</del> <u>Base Rate</u> <sup>1</sup> + 6.00%	<del>January 30,</del> <u>2025</u> <u>Payment Date in</u> <u>April 2031</u>
<u>Class E-R Notes</u>	<u>\$8,500,000</u>	<u>Base Rate</u> <sup>1</sup> + <u>8.35%</u>	<u>Payment Date in</u> <u>April 2031</u>
Subordinated Notes	\$44,300,000	N/A	<del>January 30,</del> <u>2025</u> <u>Payment Date in</u> <u>April 2031</u>

<sup>1</sup> The Base Rate shall initially be LIBOR as determined on the applicable LIBOR Determination Date; provided that LIBOR for the first Interest Accrual Period after the Initial Refinancing Date will be an interpolated rate in accordance with the definition of LIBOR. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2.

<sup>2</sup> Payments on the Initial Refinancing Notes issued on the Initial Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2018.

+ ~~LIBOR refers to LIBOR as determined on the applicable LIBOR Determination Date.~~

(i) The Securities (or any beneficial interest therein if a Global Security) (other than the Class A-1A-R Notes) shall be issuable in denominations of \$500,000 and integral multiples of \$1 in excess thereof and (ii) the Class A-1A-R Notes (or any beneficial interest therein if a Global Security) shall be issuable in denominations of \$~~500,000~~250,000 and integral multiples of \$1 in excess thereof; provided, that any Security in excess of the applicable minimum denomination may, after the issuance thereof, cease or fail to be an integral multiple of \$1 in excess thereof as a result of the repayment of principal pursuant to Section 11.1.

#### Section 2.4 ~~Section 2.4~~ Execution, Authentication, Delivery and Dating.

~~—~~The Securities shall be executed on behalf of the Issuer and, in the case of the Priority Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Priority Notes, the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer 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 Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer (and the Co-Issuer, as applicable) may deliver Securities executed by the Issuer (and the Co-Issuer, as applicable) 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 Security authenticated and delivered by the Trustee or the Authenticating Agent to or upon Issuer Order on the Closing Date shall be dated as of the Closing Date, and each

Security authenticated and delivered by the Trustee or the Authenticating Agent to or upon Issuer Order on the Initial Refinancing Date shall be dated as of the Initial Refinancing Date.

All other Securities that are authenticated after the ~~Closing~~Initial Refinancing 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 Securities shall be issued in authorized denominations reflecting the original aggregate principal amount of the Securities so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security 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 Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

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

(a) ~~-(a)-~~ The Issuer shall cause to be kept the Securities Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities. The Trustee is hereby initially appointed as agent of the Issuer to act as “Securities Registrar” for the purpose of registering and recording in the Securities Register the Securities and transfers of such Securities as herein provided. Upon any resignation or removal of the Securities Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Securities Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Securities Registrar and of the location, and any change in the location, of the Securities Registrar, and the Trustee shall have the right to inspect the Securities 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 Securities Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts of such Notes.

Subject to this Section 2.5, upon surrender for registration of transfer of any Securities at the office or agency of the Issuers to be maintained as provided in Section 7.4, the surrendered Securities shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Priority Notes, the Co-Issuer) shall execute, and the Trustee or the Authenticating Agent, as the case may be, 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 amount.

The Issuer or the Collateral Manager, as applicable, shall notify the Trustee in writing of any Security beneficially owned by or pledged to the Issuer, the Co-Issuer or the Collateral Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Issuer (and solely in the case of the Priority Notes, the Co-Issuer) shall execute and the Trustee shall authenticate and deliver the Securities that the Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer and, in the case of the Priority Notes, the Co-Issuer, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Any Security and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Security on the Securities Register (and each Security shall so expressly provide). Any assignment or transfer of all or part of such Security shall be registered on the Securities Register only upon presentment or surrender for registration of transfer or exchange of the Security duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Securities Registrar, the Issuer and, in the case of the Priority Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Securities.

The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Security so selected for redemption.

(b) ~~(b)~~ No Security may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

A proposed transfer shall not be permitted, and the Trustee shall not register any such proposed transfer, of ~~a Class D Note or a Subordinated Note~~ an ERISA Security to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person to the extent that such proposed transfer would result in Persons that have represented that they are Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any

Class of Outstanding ERISA Securities immediately after such proposed transfer (determined in accordance with this Indenture) and any such proposed transfer shall be null and void *ab initio* and shall not be given effect for any purpose hereunder. For purposes of this determination, any Outstanding ERISA Securities held by the Collateral Manager, the Trustee or any of their respective “affiliates” (within the meaning of 29 C.F.R. 2510.3-101) (in each case, other than any Benefit Plan Investor) and any Controlling Person shall be disregarded and shall not be treated as Outstanding.

(c) ~~(e)~~ For so long as any of the Securities are Outstanding, the Issuer shall not transfer any Issuer Ordinary Shares and the Co-Issuer shall not transfer any shares of the Co-Issuer to U.S. Persons, and shall not transfer any such shares to any Person other than a Person which is a resident of the Cayman Islands if (i) such transfer is disadvantageous in any material respect to the Holders, (ii) the Issuer fails to give written notice of such transfer to the Trustee, the Holders and each of the Rating Agencies at least 20 Business Days prior to such transfer, and (iii) on or prior to the 15th Business Day following receipt of such notice by the Controlling Class, the Trustee shall have received written notice from a Majority of the Controlling Class objecting to such transfer.

(d) ~~(f)~~ Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside the United States if then required by applicable law in the case of a definitive Security issued in exchange for a beneficial interest in a Regulation S Global Security pursuant to Section 2.10) on or prior to such Maturity; provided, however, that if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) ~~(e)~~ Transfers of Global Securities. Notwithstanding any provision to the contrary herein, (x) so long as a Global Security remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e) and (y) so long as a Certificated Security remains Outstanding, transfers and exchanges of a Certificated Security, in whole or in part, shall only be made in accordance with this Section 2.5(e).

(i) ~~(f)~~ Subject to clauses (ii), (iii) and (vii) of this Section 2.5(e), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor’s nominee.

(ii) ~~(g)~~ Rule 144A Global Securities To Regulation S Global Securities. If a holder of a beneficial interest in a Rule 144A Global Security deposited with the Depository wishes at any time to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, such holder, provided such Person is not a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company

Act and the Securities Act), may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee (as Securities Registrar in the case of clauses (A) and (B)), of:

(A) ~~(A)~~ instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee to cause to be credited a beneficial interest in the Regulation S Global Security in an amount equal to the beneficial interest in the Rule 144A Global Security to be exchanged or transferred but not less than the minimum denomination applicable to the Class of Securities;

(B) ~~(B)~~ a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of a transfer or exchange pursuant to and in accordance with Regulation S, the Euroclear and Clearstream account to be credited with such increase; and

(C) ~~(C)~~ a transferor certificate substantially in the form of Exhibit ~~GC~~ attached hereto given by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities, including in accordance with Rule 903 or 904 of Regulation S, and in the case of ERISA Securities, that the proposed transferee is not a Benefit Plan Investor or a Controlling Person (provided that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class ~~DD-R~~ Notes, Class E-R Notes and Subordinated Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person);

the Trustee, as Securities Registrar, shall instruct the Depository to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) ~~(iii)~~ Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with the Depository wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act) who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, such holder may, subject to the immediately succeeding sentence

and the rules and procedures of Euroclear and Clearstream or the Depository, as the case may be, cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security. Upon receipt by the Trustee, (as Securities Registrar in the case of clause (A)), of:

(A) ~~(A)~~ instructions from Euroclear and Clearstream or the Depository, as the case may be, directing the Trustee, as Securities Registrar, to cause to be credited a beneficial interest in the Rule 144A Global Security equal to the beneficial interest in the Regulation S Global Security to be exchanged or transferred but not less than the minimum denomination applicable to the Class of Notes held through the Rule 144A Global Security, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) ~~(B)~~ a certificate substantially in the form of Exhibit HD attached hereto given by the transferor of such beneficial interest and stating that, in the case of a transfer, the Person transferring such interest in the Regulation S Global Security reasonably believes that the Person acquiring such interest in the Rule 144A Global Security is a QIB and in the case of ERISA Securities, is not a Benefit Plan Investor or Controlling Person (*provided* that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class ~~D~~D-R Notes, Class E-R Notes and Subordinated Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person) and 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 that such Person is a Qualified Purchaser, or that, in the case of an exchange, the holder is a QIB/QP and in the case of ERISA Securities, is not a Benefit Plan Investor or Controlling Person (*provided* that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class ~~D~~D-R Notes, Class E-R Notes and Subordinated Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person);

then Euroclear or Clearstream or the Trustee, as Securities Registrar, as the case may be, shall instruct the Depository to reduce the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged, and the Trustee, as Securities Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) ~~(iv)~~ Other Exchanges. In the event that a Global Security is exchanged for Securities in definitive registered form without interest coupons, pursuant to Section 2.10 hereof, such Securities may be exchanged for one another only in

accordance with such procedures and restrictions as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers comply with Rule 144A or another exemption from registration requirements of the Securities Act and comply with Section 3(c)(7) under the Investment Company Act, or are to non-U.S. Persons and non-U.S. residents (as determined for purposes of the Investment Company Act and the Securities Act), or otherwise comply with Regulation S, as the case may be) and as may be from time to time adopted by the Issuers and the Trustee.

(v) ~~(v)~~ Transfer of Interests in the Global Securities. Notwithstanding anything herein to the contrary, transfers of interests in a Global Security representing Securities may be made (a) by book-entry transfer of beneficial interests within the relevant Clearing Agency or (b)(i) in the case of transfers of interests in a Rule 144A Global Security, in accordance with Section 2.5(e)(ii) hereof or (ii) in the case of transfers of interests in a Regulation S Global Security, in accordance with Section 2.5(e)(iii) hereof; provided, that, in the case of any such transfer of interests pursuant to clause (a) or (b) above, such transfer is made in accordance with subsection (vi) below, and provided, further, that transfers or exchanges of any interests in the Class ~~DD-R~~ Notes, Class E-R Notes or Subordinated Notes for beneficial interests in Regulation S Global Securities or Rule 144A Global Securities representing Class ~~DD-R~~ Notes, Class E-R Notes or Subordinated Notes are made in accordance with Section 2.2(c) and Section 2.5(e)(vii)(A) and (B).

(vi) ~~(vi)~~ Restrictions on Transfers.

(A) ~~(A)~~ Transfers of interests in a Regulation S Global Security to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), shall be made by delivery of an interest in a Rule 144A Global Security and shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(iii) and, in the case of a Regulation S Global Security representing a Class ~~DD-R~~ Note, Class E-R Note or Subordinated Note, shall be made by delivery of an interest in a Rule 144A Global Security or a Certificated Security and shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(iii) and Section 2.5(e)(vii). Beneficial interests in a Regulation S Global Security may only be held through Euroclear and Clearstream.

(B) ~~(B)~~ Any transfer of an interest in a Global Security or a Certificated Security, in each case, representing Securities to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act) that is not a Qualified Purchaser, shall be null and void and shall not be given effect for any purpose hereunder, and the Trustee shall hold any funds conveyed by the intended transferee of such interest in such Global Security or such Certificated Security in trust for the transferor and shall promptly reconvey such funds to such Person in accordance with the written instructions thereof delivered to the Trustee at its address listed in Section 14.3.

(C) (E) No interest in an ERISA Security may be purchased or held by or on behalf of, or transferred to, any Benefit Plan Investor or Controlling Person, and any such transfer shall be null and void *ab initio* and shall not be given effect for any purpose hereunder, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Securities being held by Benefit Plan Investors, assuming, for this purpose, that all of the representations made (and, in the case of Global Securities, deemed to be made) by Holders of such Securities are true. For purposes of such calculation, any ERISA Securities held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer 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. Section 2510.3-101) of such a Person (a “Controlling Person”) shall be excluded and treated as not being Outstanding, and to the extent applicable, the Trustee shall hold any funds conveyed by the intended transferee of such interest in any such Security in trust for the transferor and shall promptly reconvey such funds to such Person in accordance with the written instructions thereof delivered to the Trustee at its address listed in Section 14.3.

No transfer of a beneficial interest in a Security will be effective, and the Trustee and the Issuer will not recognize any such transfer, if the transferee’s acquisition, holding and/or disposition of such interest (i) would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, foreign, church or other plan not subject to ERISA or Section 4975 of the Code, a violation of any ~~substantially similar federal, state, non-U.S. or local law~~ Similar Law), unless an exemption is available, all of the conditions of which have been, and throughout the transferee’s holding and disposition of such Security will be, satisfied. ~~or (ii) in the case of a transferee that is a governmental, foreign, church or other plan subject to Similar Law, could cause the underlying assets of the Issuer to be treated as assets of such transferee by virtue of its beneficial interest in such Security and thereby subject the Issuer (or Persons responsible for the investment and operation of the Issuer’s assets) to Similar Law.~~

(vii) (vii) Transfers involving Certificated Securities.

(A) (A) Regulation S Global Security to Certificated Security. Subject to Section 2.5(e)(vi) above, if a holder of a beneficial interest in a Regulation S Global Security representing Class ~~D~~ D-R Notes, Class E-R Notes or Subordinated Notes and deposited with the Depository wishes at any time to transfer its interest in such Regulation S Global Security to (i) in the case of the Subordinated Notes only, a U.S. Person who is an Accredited Investor (but not a QIB) who is also a Qualified Purchaser or (ii) a QIB/QP or a Person who is not a U.S. Person or U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), in each case that is a Benefit Plan Investor or a Controlling Person, such holder may, subject to the



immediately succeeding sentence and the rules and procedures of Euroclear and Clearstream or the Depository, as the case may be, cause the transfer and exchange of such interest for a corresponding Certificated Security. Upon receipt by (i) the Trustee, as Securities Registrar, of instructions from Euroclear and Clearstream or the Depository, as the case may be, directing the Trustee, as Securities Registrar, to cause the issuance of a Certificated Security equal to the beneficial interest in the Regulation S Global Security to be transferred but not less than the minimum denomination applicable to such Security, (ii) a transferee certificate setting forth the representations and warranties in this Section 2.5 and substantially in the form of Exhibit ~~H~~E attached hereto certifying to the matters covered by the forms of such certificates, and (iii) the Trustee, with respect to an Accredited Investor, of an opinion of counsel reasonably satisfactory to the Issuer as to the status of such transferee, then Euroclear or Clearstream or the Trustee, as Securities Registrar, as the case may be, shall instruct the Depository to reduce the Regulation S Global Security by the aggregate amount of the beneficial interest in the Regulation S Global Security to be transferred, and the Issuer shall execute and provide to the Trustee, and the Trustee shall deliver, a Certificated Security representing the Class ~~D-R Note, Class E-R~~ Note or Subordinated Note intended to be transferred to such transferee.

(B) ~~(B)~~ Rule 144A Global Security to Certificated Security.

Subject to Section 2.5(e)(vi) above, if a holder of a beneficial interest in a Rule 144A Global Security representing Class ~~D-R Notes, Class E-R~~ Notes or Subordinated Notes and deposited with the Depository wishes at any time to transfer its interest in such Rule 144A Global Security to (i) in the case of the Subordinated Notes only, a U.S. Person who is an Accredited Investor (but not a QIB) who is also a Qualified Purchaser or (ii) a Person who is a QIB/QP or a Person who is not a U.S. Person or U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), in either case that is a Benefit Plan Investor or a Controlling Person, such holder may, subject to the immediately succeeding sentence and the rules and procedures of the Depository, cause the transfer and exchange of such interest for a corresponding Certificated Security. Upon receipt by (i) the Trustee, as Securities Registrar, of instructions from the Depository directing the Trustee, as Securities Registrar, to cause the issuance of a Certificated Security equal to the beneficial interest in the Rule 144A Global Security to be transferred but not less than the minimum denomination applicable to such Security, (ii) a transferee certificate setting forth the representations and warranties in this Section 2.5 and substantially in the form of Exhibit ~~H~~E attached hereto certifying to the matters covered by the forms of such certificates and (iii) the Trustee, with respect to an Accredited Investor, of an opinion of counsel reasonably satisfactory to the Issuer as to the status of such transferee, then the Trustee, as Securities Registrar, as the case may be, shall instruct the Depository to reduce the Rule 144A Global Security by the aggregate amount of the beneficial interest in the Rule 144A Global Security to be transferred,

and the Issuer shall execute and provide to the Trustee, and the Trustee shall deliver, a Certificated Security representing the Class ~~D~~D-R Note, Class E-R Note or Subordinated Note intended to be transferred to such transferee.

(C) ~~(E)~~ Certificated Security to Certificated Security. Subject to Section 2.5(e)(vi), if a holder of a Certificated Security representing Class ~~D~~D-R Notes, Class E-R Notes or Subordinated Notes wishes at any time to transfer such Certificated Security to (i) in the case of the Subordinated Notes only, a U.S. Person who is an Accredited Investor (but not a QIB) who is also a Qualified Purchaser or (ii) a QIB/QP or a Person who is not a U.S. Person or U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act), in either case who is a Benefit Plan Investor or a Controlling Person, such holder may, subject to the immediately succeeding sentence, cause the transfer of such Certificated Security. Upon receipt by the Trustee of a transferee certificate setting forth the representations and warranties in this Section 2.5 and substantially in the form of Exhibit ~~F~~ attached hereto certifying to the matters covered by the forms of such certificates, and, with respect to an Accredited Investor, an opinion of counsel reasonably satisfactory to the Issuer as to the status of such transferee, and the surrender to the Trustee of the Certificated Security to be so transferred, the Trustee shall cancel such Certificated Security, and the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing a Class ~~D~~D-R Note, Class E-R Note or Subordinated Note intended to be transferred to such transferee, in not less than the minimum denomination applicable to such Security (and, in the event of a partial transfer, the Issuer shall execute and provide to the Trustee, and the Trustee shall authenticate and deliver, a Certificated Security representing the remaining balance to the transferring Holder; provided, that such transfer shall not be permitted if such remaining balance is less than the minimum denomination applicable to such Security).

(D) ~~(D)~~ Certificated Security to Regulation S Global Security. If a holder of a Certificated Security representing Class ~~D~~D-R Notes, Class E-R Notes or Subordinated Notes wishes at any time to transfer such Certificated Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, such holder (provided such Person is not a U.S. Person), may, subject to the immediately succeeding sentence and the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such Certificated Securities for an equivalent beneficial interest in the Regulation S Global Securities. Upon the surrender to the Trustee of the Certificated Securities to be so transferred or exchanged and receipt by the Trustee of (1) instructions directing the Trustee to cause to be credited a beneficial interest in the Regulation S Global Security in an amount equal to the principal amount of Certificated Securities to be exchanged or transferred but not less than the minimum denominations applicable to such Regulation S Global Securities, (2) a written order given in

accordance with Euroclear's or Clearstream's or the Depository's, as the case may be, procedures containing the Euroclear and Clearstream account to be credited with such increase and (3) a certificate substantially in the form of Exhibit GC attached hereto given by the transferor of such Certificated Securities stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Regulation S Global Securities, including in accordance with Rule 903 or 904 of Regulation S, and that the transferee is not, and is not acting on behalf of, a Person who is or at any time while such Securities are held will be, a Benefit Plan Investor or Controlling Person (*provided* that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class DD-R Notes, Class E-R Notes and Subordinated Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person), the Trustee shall cancel such Certificated Securities, instruct Euroclear or Clearstream or the Depository, as the case may be, to increase the principal amount of the Regulation S Global Securities by the principal amount of the Certificated Securities to be exchanged or transferred, and credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the principal amount of Certificated Securities transferred or exchanged (and, in the event of a partial transfer, the Issuer shall execute and provide to the Trustee, and the Trustee shall deliver, a Certificated Security representing the remaining balance to the transferring holder; provided, that such transfer shall not be permitted if such remaining balance is less than the minimum denomination applicable to such Note).

(E) ~~(G)~~ Certificated Security to Rule 144A Global Security. If a holder of a Certificated Security representing Class DD-R Notes, Class E-R Notes or Subordinated Notes wishes at any time to transfer such Certificated Security to a Person who is a QIB/QP who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, such holder, may, subject to the immediately succeeding sentence and the rules and procedures of the Depository, exchange or transfer or cause the exchange or transfer of such Certificated Securities for an equivalent beneficial interest in the Rule 144A Global Securities. Upon the surrender to the Trustee of the Certificated Securities to be so transferred or exchanged and receipt by the Trustee of (1) instructions directing the Trustee to cause to be credited a beneficial interest in the Rule 144A Global Security in an amount equal to the principal amount of Certificated Securities to be exchanged or transferred but not less than the minimum denominations applicable to such Rule 144A Global Securities, (2) a written order given in accordance with the Depository's procedures containing the account to be credited with such increase and (3) a certificate substantially in the form of Exhibit HD attached hereto given by the transferor of such Certificated Securities stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions

applicable to the Global Securities and that the transferee is not, and is not acting on behalf of, a Person who is or at any time while such Securities are held will be, a Benefit Plan Investor or a Controlling Person (*provided* that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class ~~D~~D-R Notes, Class E-R Notes and Subordinated Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person), the Trustee shall cancel such Certificated Securities, instruct the Depository to increase the principal amount of the Rule 144A Global Securities by the principal amount of the Certificated Securities to be exchanged or transferred, and credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the principal amount of Certificated Securities transferred or exchanged (and, in the event of a partial transfer, the Issuer shall execute and provide to the Trustee, and the Trustee shall deliver, a Certificated Security representing the remaining balance to the transferring holder; provided, that such transfer shall not be permitted if such remaining balance is less than the minimum denomination applicable to such Note).

(f) ~~(f)~~ Each holder of a beneficial interest in a Rule 144A Global Security shall be deemed to make representations and agreements with the Issuer set forth on Annex I hereto (or as otherwise agreed to by the Issuer).

(g) ~~(g)~~ Notwithstanding a request made to remove the Rule 144A Securities Legend or Regulation S Legend or any legend pursuant to Section 4(a)(1) of the Securities Act from any of the Securities, such Securities shall bear the applicable legend, and the applicable legend shall not be removed unless there is delivered to the Issuer and the Trustee such satisfactory evidence, which may include an Opinion of Counsel satisfactory to the Trustee, as may be reasonably required by the Issuer and the Trustee to the effect that neither the applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Regulation S or Section 4(a)(1) of the Securities Act, as applicable, and the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall authenticate and deliver such Securities that do not bear such legend.

(h) ~~(h)~~ Any certificate furnished to the Trustee pursuant to this Section 2.5 may be relied on conclusively by the Trustee in determining whether the provisions of this Indenture have been complied with. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Securities Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any depository, ERISA, the Code or the Investment Company Act; provided, that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Securities Registrar by a purchaser or transferee of a Security, the Trustee or the Securities Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether such certificate

substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(i) Any purported transfer of a Security of the Issuer or the Co-Issuer not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Nothing in this Section 2.5 shall be construed to limit any contractual restrictions on transfers of Securities or interests therein that may apply to any Person.

Section 2.6 ~~Section 2.6~~ Mutilated, Destroyed, Lost or Stolen Securities.

—If (i) any mutilated Security is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Co-Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Security, and (ii) there is delivered to the Issuer, the Co-Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Issuer, the Co-Issuer, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Issuer and the Co-Issuer shall execute and, upon Issuer Request, the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of same tenor and principal amount, and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Issuer, the Co-Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Security 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 Issuer, the Co-Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, destroyed, lost or stolen Security has become due and payable, the Issuer and the Co-Issuer in their discretion may, instead of issuing a new Security pay such Security without requiring surrender thereof except that any mutilated Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.6, the Issuer, the Co-Issuer, the Trustee or a Transfer Agent may require the payment 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 and its counsel) connected therewith.

Every new Security issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Issuer, and in the case of the Priority Notes, the Co-Issuer, and such new Security shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.7 ~~Section 2.7~~ Payment of Principal, Interest and/or Distributions; Principal and Interest Rights Preserved.

(a) ~~(a)~~ The Securities shall accrue interest on the outstanding principal amount thereof. Interest on the Securities shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; provided, however, that

(i) ~~(i)~~ payment of interest on the Class ~~A-2~~1B-R Notes is subordinated to the payment on each Payment Date of the Class X-R Distribution Amount and interest due and payable on the Class A-1~~A-R~~ Notes (including Defaulted Interest, if any), interest on Defaulted Interest and other amounts in accordance with the Priority of Payments;

(ii) payment of interest on the Class A-2-R Notes is subordinated to the payment on each Payment Date of the Class X-R Distribution Amount and interest due and payable on the Class A-1-R Notes (including Defaulted Interest, if any), interest on Defaulted Interest and other amounts in accordance with the Priority of Payments;

(iii) ~~(ii)~~ payment of interest on the Class ~~BB-R~~ Notes is subordinated to the payment on each Payment Date of the Class X-R Distribution Amount and the interest due and payable on the Class AA-R Notes (including Defaulted Interest, if any), interest on Defaulted Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Class ~~AX-R Note or Class A-R~~ Note is Outstanding, payments of interest in respect of the Class ~~BB-R~~ Notes shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default);

(iv) ~~(iii)~~ payment of interest on the Class ~~CC-R~~ Notes is subordinated to the payment on each Payment Date of the Class X-R Distribution Amount and the interest due and payable on the Class AA-R Notes (including Defaulted Interest, if any) and the Class ~~BB-R~~ Notes (including Defaulted Interest and Class ~~BB-R~~ Deferred Interest, if any), interest on Defaulted Interest and Class ~~BB-R~~ Deferred Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Class ~~AX-R Note, Class A-R~~ Note or Class ~~BB-R~~ Note is Outstanding, payments of interest in respect of the Class ~~CC-R~~ Notes shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default); ~~and~~

(v) payment of interest on the Class D-R Notes is subordinated to the payment on each Payment Date of the Class X-R Distribution Amount and the interest due and payable on the Class A-R Notes (including Defaulted Interest, if any), the Class B-R Notes (including Defaulted Interest and Class B-R Deferred Interest, if any), the Class C-R Notes (including Defaulted Interest and Class C-R Deferred Interest, if any),

interest on Defaulted Interest, Class B-R Deferred Interest and Class C-R Deferred Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Priority Note is Outstanding, payments of interest in respect of the Class D-R Notes shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default); and

(vi) ~~(iv)~~ payment of interest on the Class ~~D~~E-R Notes is subordinated to the payment on each Payment Date of the Class X-R Distribution Amount and the interest due and payable on the Class A-A-R Notes (including Defaulted Interest, if any), the Class B-B-R Notes (including Defaulted Interest and Class B-B-R Deferred Interest, if any), the Class C-C-R Notes (including Defaulted Interest and Class C-C-R Deferred Interest, if any), the Class D-R Notes (including Defaulted Interest and Class D-R Deferred Interest, if any), interest on Defaulted Interest, Class B-B-R Deferred Interest, Class C-R Deferred Interest and Class C-D-R Deferred Interest and other amounts in accordance with the Priority of Payments, and on any Payment Date on which any Priority Note is Outstanding, payments of interest in respect of the Class D-E-R Notes shall not be considered “due and payable” for the purposes of Section 5.1(a) (and the failure to pay such amount shall not be considered an Event of Default).

Class B-B-R Deferred Interest shall be added to the principal amount of the Class B-B-R Notes and shall be payable on the first Payment Date on which funds are permitted to be used for such purposes in accordance with the Priority of Payments. Class C-C-R Deferred Interest shall be added to the principal amount of the Class C-C-R Notes and shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. Class ~~D~~D-R Deferred Interest shall be added to the principal amount of the Class ~~D~~D-R Notes and shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. Class E-R Deferred Interest shall be added to the principal amount of the Class E-R Notes and shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. To the extent lawful and enforceable, interest on any Defaulted Interest and Deferred Interest shall accrue at the applicable Note Interest Rate.

Payment of Interest Proceeds to the Holders of the Subordinated Notes is subordinated to the payment of interest due and payable on the Notes as set forth above and other amounts in accordance with the Priority of Payments.

(b) ~~(b)~~ The principal of each Security shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Security becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise; provided, however, that unless otherwise provided herein:

(i) ~~(i)~~ the payment of principal of the Class A-~~2~~1B-R Notes may only occur on or after the date that the principal of the Class X-R Notes and the Class A-1A-R Notes has been paid in full, and is subordinated to the payment on each Payment

Date of the principal and interest due and payable on the Class X-R Notes and the Class A-1A-R Notes and other amounts in accordance with the Priority of Payments;

(ii) ~~(ii)~~ the payment of principal of the Class BA-2-R Notes ~~(other than amounts constituting Class B-Deferred Interest)~~ may only occur on or after the date that the principal of the Class AX-R Notes and the Class A-1-R Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Class AX-R Notes and the Class A-1-R Notes and other amounts in accordance with the Priority of Payments ~~(and the failure to pay such principal amount of the Class B-Notes other than on the Stated Maturity thereof shall not be considered an Event of Default);~~

(iii) ~~(iii)~~ the payment of principal of the Class CB-R Notes (other than amounts constituting Class CB-R Deferred Interest) may only occur on or after the date that the principal of the Class AX-R Notes and the Class BA-R Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Class AX-R Notes and the Class BA-R Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class CB-R Notes other than on the Stated Maturity thereof shall not be considered an Event of Default); ~~and~~

(iv) the payment of principal of the Class C-R Notes (other than amounts constituting Class C-R Deferred Interest) may only occur on or after the date that the principal of the Class X-R Notes, the Class A-R Notes and the Class B-R Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Class X-R Notes, the Class A-R Notes and the Class B-R Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class C-R Notes other than on the Stated Maturity thereof shall not be considered an Event of Default);

(v) the payment of principal of the Class D-R Notes (other than amounts constituting Class D-R Deferred Interest) may only occur on or after the date that the principal of the Priority Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Priority Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class D-R Notes other than on the Stated Maturity thereof shall not be considered an Event of Default); and

(vi) ~~(iv)~~ the payment of principal of the Class DE-R Notes (other than amounts constituting Class DE-R Deferred Interest) may only occur on or after the date that the principal of the Priority Notes and the Class D-R Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Priority Notes and the Class D-R Notes and other amounts in accordance with the Priority of Payments (and the failure to pay such principal amount of the Class DE-R Notes other than on the Stated Maturity thereof shall not be considered an Event of Default).



Payment of Principal Proceeds to the Holders of the Subordinated Notes may only occur on or after the date that the principal of all Notes have been paid in full and all other amounts have been paid in accordance with the Priority of Payments.

(c) ~~(c)~~ As a condition to the payment of principal of and interest on any Security, the Issuer and the Co-Issuer shall require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) 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 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.

(d) ~~(d)~~ Interest, principal and/or payments due on any Payment Date on the Securities shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at his address as it appears on the Securities Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside of the United States if then required by applicable law in the case of a definitive Security issued in exchange for a beneficial interest in the Regulation S Global Security) on or prior to such Maturity; provided, however, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. In the case where any final payment of principal, interest and/or payments is to be made on any Security (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing on the Securities Register, a notice which shall state the date on which such payment will be made, the amount of such payment per \$100,000 initial principal amount of Securities and shall specify the place where such Securities may be presented and surrendered for such payment.

(e) ~~(e)~~ Subject to the provisions of Sections 2.7(a) and (b) hereof, the Holders of Securities as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments

that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided at the office or agency of the Issuers to be maintained as provided in Section 7.4.

(f) (⊕) Interest or payments on any Security which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date or, if applicable, Redemption Record Date, for such interest. Payments of principal to Holders of Securities of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Securities of such Class registered in the name of each such Holder on such Regular Record Date or Redemption Record Date bears to the Aggregate Outstanding Amount of all Securities of such Class on such Regular Record Date or Redemption Record Date.

(g) (⊕) (i) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Securities, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date which is not more than 3 Business Days after sufficient funds are available therefor in the Collection Account or the Subordinated Notes Collection Account (a “Special Payment Date”). The special record date (a “Special Record Date”) for the payment of such Defaulted Interest shall be one Business Day prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers and the applicable Noteholders of such Special Payment Date and the Special Record Date at least 2 Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date pro rata based on the principal amount Outstanding to the Holders of the applicable Securities as of the close of business on such Special Record Date in accordance with the priorities set forth in Section 11.1(a)(A) hereof.

(ii) Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in Section 11.1(a)(A) hereof if notice of such payment is given by the Trustee to the Issuers and the Noteholders, and such manner of payment shall be deemed practicable by the Trustee.

(h) (⊕) Interest accrued with respect to each Class of Notes except for the ~~Class A-2b~~ Fixed Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to the ~~Class A-2b~~ Fixed Rate Notes will be computed on the basis of months of 30 days elapsed in the applicable Interest Accrual Period divided by 360.

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

(j) ⊕ The obligations of the Issuer and the Co-Issuer under this Indenture and the Securities (or, in the case of the Co-Issuer, the Priority Notes) are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments, any outstanding obligations of and any claims against, the Issuers under the Securities and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Securities or this Indenture against any officer, director, employee, administrator, shareholder or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Securities or this Indenture. It is understood that the foregoing provisions of this clause (j) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities or secured by this Indenture, and the same shall continue until such Collateral has been realized and the proceeds applied in accordance with the Priority of Payments whereupon any outstanding indebtedness or obligation shall be discharged. It is further understood that the foregoing provisions of this clause (j) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Securities or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(k) ⊕ Subject to the foregoing provisions of this Section 2.7, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights of unpaid interest, principal and/or payments that were carried by such other Security.

(l) ⊕ Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes and payments to the Holders of the Subordinated Notes, if any Securities have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Notes and payments to the Holders of the Subordinated Notes shall be made in accordance with Section 5.7.

(m) ⊕ On each Payment Date and the Stated Maturity of the Subordinated Notes, the Holders of the Subordinated Notes shall be entitled to receive all payments provided to be paid to the Holders of Subordinated Notes under and subject to this Indenture (including the Priority of Payments).

Section 2.8 ~~Section 2.8~~ Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuers or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security on the Securities Register on the applicable Regular Record Date, Redemption Record Date or Special Record Date for the purpose of receiving payments of principal, interest and/or payments on such Security and on any other date for all other purposes whatsoever (whether or not such

Security is overdue), and neither the Issuers nor the Trustee nor any agent of the Issuers or the Trustee shall be affected by notice to the contrary; provided, however, that the Depository, or its nominee, shall be deemed the owner of the Global Securities, and owners of beneficial interests in Global Securities shall not be considered the owners of any Security for the purpose of receiving notices.

Section 2.9 ~~Section 2.9~~ Cancellation.

All Repurchased Notes and Securities surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer and the Co-Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer. No Security may be surrendered (including, without limitation, any surrender in connection with any abandonment, donation, gift or contribution) except for payment, registration of transfer, exchange or redemption or for replacement in connection with any Security lost or stolen.

Section 2.10 ~~Section 2.10~~ Global Securities; Temporary Notes.

(a) ~~(a)~~ Subject to Section 2.5(e)(vii), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and either (i) the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice, or (ii) as a result of any amendment to or change in, the laws or regulations of the Cayman Islands or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which become effective on or after the Closing Date, the Issuer or the Paying Agent becomes aware that it is or shall be required to make any deduction or withholding from any payment in respect of the Securities which would not be required if the Securities were in definitive form.

(b) ~~(b)~~ Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the agent as provided in Section 7.4, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of the Securities, as applicable, of authorized denominations. Any portion of a Rule 144A Global Security~~;~~ or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered (i) only in denominations of \$500,000 and (except with respect to the Class A-1A-R Notes) and (ii) with respect to the Class A-1A-R Notes, only in denominations of \$250,000 and, in each case, any integral multiple of \$1 in excess thereof and registered in such names as the Depository shall direct. Any Security delivered by the Trustee or its agent in exchange for an interest in a Rule 144A Global Security shall, except as otherwise provided by Section 2.5(f),

bear the Rule 144A Securities Legend set forth in the applicable Exhibit. Any Security delivered in exchange for an interest in a Regulation S Global Security shall, except as otherwise provided by Section 2.5(f), bear the Regulation S Legend set forth in the applicable Exhibit.

(c) (e) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Security 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) (d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual definitive Securities and cause the requested individual definitive Securities to be executed and delivered to the Securities Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Securities, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Securities, that are printed, lithographed, typewritten, mimeographed or otherwise reproduced, in any authorized denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Securities are issued, the Issuers shall cause such Securities to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office or agency maintained by the Issuers for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate principal amount of definitive certificates of authorized denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual definitive Securities shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to QIB status pursuant to Rule 144A (or, in the case of the Subordinated Notes, as to Accredited Investor status) and that such Person is a Qualified Purchaser pursuant to Section 3(c)(7) under the Investment Company Act as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global

Security, such certification as the Issuer shall require. In all cases, individual definitive Notes delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the Depository.

Section 2.11 ~~Section 2.11~~ Additional Issuances of Securities.

~~(a)~~ (a) During the Reinvestment Period, the Issuers, in the case of the Priority Notes, and the Issuer, in the case of the Class ~~DD-R~~ Notes ~~and, the Class E-R Notes,~~ the Subordinated Notes and the Junior Mezzanine Notes, may issue and sell additional securities of any one or more new classes of secured or unsecured securities that are fully subordinated to the existing Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Notes and the Subordinated Notes is then Outstanding) (such securities, “Junior Mezzanine Notes”) and/or additional Securities of any one or more existing Classes (other than Class X-R Notes) and use the proceeds to purchase Collateral Debt Obligations and/or, in connection with the issuance of Junior Mezzanine Notes and/or Subordinated Notes, for any Permitted Use; provided, that the following conditions are met: (i) such issue is on a *pro rata* basis with respect to each Class of Securities (other than (A) the Class X-R Notes (it being understood that no additional Class X-R Notes may be issued under this clause (a)) and (B) the Subordinated Notes ~~which~~ and/or Junior Mezzanine Notes, which may not be issued on a less than *pro rata* basis, but may be issued on a ~~non-pro~~ greater than *pro rata* basis with respect to the other Classes of Securities if agreed to by the Majority of the Subordinated Notes; (ii) such issue is approved by a Majority of the Subordinated Notes ~~and, in the case of issuances of, the Collateral Manager and, if~~ additional Class A-1A-R Notes, such issue is approved by are being issued under this clause (a), a Majority of the Class A-1A-R Notes; (iii) if such issuance is of Notes, such issue does not exceed ~~50~~ 100% of the original issue amount of each applicable Class of ~~Securities~~ Notes; (iv) the terms of the Securities issued are identical to the terms of previously issued Securities of the Class of which such Securities are a part except for the terms related to the interest rate of the Securities; provided that the spread over LIBOR (or in the case of the Class A-2b Notes, the stated rate of interest) for such additional Securities may not exceed the spread over LIBOR (or in the case of the Class A-2b Notes, the stated rate of interest) applicable to the previously issued interest due on additional securities will accrue from the issue date of such additional securities and the interest rate and price of such securities do not have to be identical to those of the initial Securities of that Class; provided, further, that the spread over the Base Rate of the additional securities shall not be greater than the spread over the Base Rate of the initial Securities of ~~such~~ that Class; (v) the Rating Agencies shall be notified in writing of such additional issuance ~~and the Moody’s Rating Condition will be satisfied with respect to any Class A-1 Notes not constituting part of such additional issuance and (C) the rating of the additional Notes of each Class will be the same as the rating of the outstanding Notes of such Class;~~ (vi) an opinion of counsel must be delivered to the Trustee providing that, for U.S. federal income tax purposes, (A) such issuance will not adversely affect the tax characterization as debt of any outstanding Class of Notes that was characterized as debt at the time of issuance and (B) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States; (vii) after giving effect to such issuance (except for an issuance of Subordinated Notes or Junior Mezzanine Notes), each of the Class ~~AA-R~~ Overcollateralization Ratio, the Class ~~BB-~~

R Overcollateralization Ratio, the Class ~~€C-R~~ Overcollateralization Ratio and the Class ~~DD-R~~ Overcollateralization Ratio will be at least equal to the Class AA-R Overcollateralization Ratio, the Class BB-R Overcollateralization Ratio, the Class €C-R Overcollateralization Ratio and the Class DD-R Overcollateralization Ratio, respectively, immediately prior to such issuance; (viii) a certificate of the Issuer certifying that such additional issuance shall be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury regulation Section 1.1275-3(b)(1)(i); (ix) ~~inif the ease of an additional issuance consisting solely of additional Subordinated Notes, the Additional Issuance Threshold Test is satisfied~~US Risk Retention Regulations are reinstated after the Initial Refinancing Date and such issuance constitutes a Risk Retention Event, the Collateral Manager shall have agreed, in its sole discretion, to acquire or cause one of its affiliates to acquire additional Securities to the extent necessary to cause any Retention Interest, after giving effect to the Risk Retention Event and any election by the Holders of Subordinated Notes to acquire additional Subordinated Notes pursuant to clause (e) below, to be equal to at least 5% of the Aggregate Outstanding Amount of each Class of Notes (or such lesser amount required to be held under the US Risk Retention Regulations if such regulations are reinstated after the Initial Refinancing Date); and (x) the expenses in connection with such additional issuance have been paid out of the gross proceeds of the issuance of such additional Securities or shall be adequately provided for. ~~Notwithstanding anything to the contrary in the foregoing, the Issuer will, at the direction of the Majority of the Subordinated Notes, with the written consent of the Collateral Manager, issue and sell additional Subordinated Notes at stated face amount and use the proceeds of such issuance to purchase Collateral Debt Obligations or otherwise treat such proceeds as Principal Proceeds; provided, that the terms of the additional Subordinated Notes issued are identical to the terms of the previously issued Subordinated Notes. Such additional Subordinated Notes will be offered first to existing Holders of Subordinated Notes on a pro rata basis based on such Holders' existing Subordinated Notes, who will have 30 days to determine whether to purchase such additional Subordinated Notes prior to such Subordinated Notes being offered for sale to other Persons.~~

(b) ~~(b)~~ Any additional Securities issued pursuant to this Section 2.11 shall be subject to the terms of this Indenture as if such Securities had been issued on the date hereof and shall be subject to the requirements of Section 3.3. ~~In connection with any additional issuance of Securities, the Issuer shall, to the extent required by the rules thereof, provide the Irish Stock Exchange with a listing circular or an offering circular supplement relating to such additional Securities.~~

(c) ~~(c)~~ Notwithstanding any other provision hereof (including Article VII), the Issuer may enter into additional Hedge Agreements in connection with any additional issuance pursuant to this Section 2.11.

(d) ~~(d)~~ The proceeds of any additional issuance of Securities pursuant to this Section 2.11 that are not used on the date of such issuance shall be deposited into the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, as applicable.

(a) ~~Except to the extent such Securities are acquired by the Collateral Manager or one of its affiliates pursuant to clause (a)(ix) above, any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders~~

of that Class in such amounts as are necessary to preserve (on an approximate basis) their pro rata holdings of Notes of such Class; provided that if additional Subordinated Notes are being issued pursuant to clause (a)(ix) above, (i) the Holders of a Majority of the Subordinated Notes shall be given the option to purchase additional Subordinated Notes, on the same terms offered to the Collateral Manager or one of its affiliates, such that such Holders' proportional ownership of such Class prior to the additional issuance would be maintained following the additional issuance if such Holders elect to purchase such additional Subordinated Notes, (ii) the additional Subordinated Notes shall be purchased at fair market value (as determined by the Collateral Manager) and (iii) such issuance of additional Subordinated Notes to the Collateral Manager or one of its affiliates shall be in an amount no greater than the amount necessary to satisfy the U.S. Risk Retention Regulations if such regulations are reinstated after the Initial Refinancing Date.

Section 2.12 ~~Section 2.12~~ Tax Purposes.

~~(a)~~ (a) The Issuer and each Holder and each beneficial owner of a Note, by acceptance of its Note, or its interest in a Note shall be deemed to have agreed to treat, and shall treat, such Note as debt of the Issuer for U.S. federal, state and local income tax purposes.

~~(b)~~ (b) Each Holder and each beneficial owner of a ~~Class D Note, by acceptance of its Class D Note, or its interest in a Class D Note,~~ Security shall be deemed to ~~acknowledge that the Issuer will treat the Class D Note as debt of the Issuer for U.S. federal income tax purposes.~~ have agreed not to treat any amounts received in respect of such Security as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of section 954(h)(2) of the Code.

~~(c)~~ (c) The Issuer and each Holder and each beneficial owner of a Subordinated Note, by acceptance of its Subordinated Note or its interest therein shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes.

~~(d)~~ (d) Each Holder and each beneficial owner of a Security, by acceptance of such Security or its interest therein, shall be deemed to have represented that it is not purchasing such Security in order to reduce its federal income tax liability or pursuant to a tax avoidance plan, including but not limited to part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes. Each Holder and each beneficial owner of a ~~Security~~ Class D-R Note, Class E-R Note or Subordinated Note, by acceptance of such Security or its interest therein, shall be deemed to have acknowledged and agreed that, if it is not a United States person (as defined in Section 7701(a)(30) of the Code), either it (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank ~~or extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code),~~ (B) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States, ~~or~~ (C) it has provided an IRS form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with



the conduct of a trade or business in the United States and includible in its gross income.

(e) ~~(d)~~ The Issuer shall not act as a conduit (within the meaning of Treasury regulation Section 1.881-3) or in any similar capacity.

(f) ~~(e)~~ Each Holder and beneficial owner of a Security, by acceptance of its Security or its interest in a Security, shall be deemed to understand and acknowledge that as a condition to the payment of any amounts on any Security, it must provide the Issuer, the Trustee or the Paying Agent with the applicable U.S. federal income tax certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or an applicable Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the Trustee 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 Security under any present or future law or regulation of the United States 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.

(g) Each ~~Holder agrees~~holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree to provide to the Issuer and its agents the Holder FATCA Information and such information, documentation or certification requested by the Issuer or its agents within a reasonable time period after such request and to update or replace any Holder FATCA Information and any information, documentation or certification that (i) will permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) will enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, and (iii) will enable the Issuer to achieve FATCA Compliance. Each holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree that the Issuer and/or the Trustee and/or their agents (A) may (1) provide and update Holder FATCA Information and such information and documentation and any other information concerning its investment in the Security to the U.S. Internal Revenue Service, the TIA and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, and (B) if the holder fails for any reason to provide and update any such information or documentation to enable the Issuer to obtain FATCA Compliance, or such information or documentation is not accurate or complete, or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a “Participating FFI” within the meaning of Treasury regulation Section 1.1471-1(b)(91) or a “deemed-compliant FFI” within the meaning of Treasury regulation Section 1.1471-5(f), the Issuer shall have the right, in addition to withholding on passthru payments, to (x) withhold and compel the holder to sell its interest in such Security, (y) sell such interest on the holder’s behalf in accordance with the procedures set forth in 2.14(b), assuming for this purpose that such Noteholder is a Non-Permitted Holder and/or (z) assign to such Security a separate CUSIP or CUSIPs.

(h) The holder has read the summary of the U.S. federal income tax considerations in “Material Income Tax Considerations” in the Final Offering Circular.

(i) The holder understands and acknowledges that it may not Transfer all or any portion of its Securities unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in this Indenture and in such Securities and (ii) such Transfer does not violate any provisions of this Indenture or such Securities.

Section 2.13 ~~Section 2.13~~ No Gross Up.

—The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 2.14 ~~Section 2.14~~ Non-Permitted Holders.

(a) ~~(a)~~ Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Security or Certificated Security (i) in violation of clause (xxxiv) of Annex I, (ii) to a U.S. Person (or any account for whom such Person is acquiring such Security or beneficial interest) that is not both (x) a QIB (or, in the case of Subordinated Notes only, an Accredited Investor) and (y) a Qualified Purchaser or (iii) in the case of any Class ~~D~~D-R Notes, Class E-R Notes or Subordinated Notes, to any Person for which deemed representations or representations made by such Person in the ERISA section in any representation letter or Transfer Certificate required to be delivered by such Person are untrue, or any Benefit Plan Investor or Controlling Person (*provided* that, notwithstanding the foregoing, with the written consent of the Issuer, the Collateral Manager and any Affiliate thereof, may hold Class ~~D~~D-R Notes, Class E-R Notes and Subordinated Notes in the form of Global Securities and will not be deemed or required to make any representations or agreements that it is not a Benefit Plan Investor or Controlling Person) becomes the beneficial owner of any beneficial interest in a Class ~~D~~D-R Note, Class E-R Note or Subordinated Note represented by a Global Security (in each case, any such Person, a “Non-Permitted Holder”), in each case, shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) ~~(b)~~ If any Non-Permitted Holder shall become the beneficial owner of any Global Security or Certificated Security, the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice (or such shorter time as the Issuer may deem necessary in order to avoid the assets of the Issuer being deemed to be “plan assets” under 29 C.F.R. 2510.3-101, as modified by Section 3(42)). If such Non-Permitted Holder fails to transfer its Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the

Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities to the highest such bidder. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Security, 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 Securities, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) (e) If a Holder of Securities fails for any reason to provide and update to the Issuer and the Trustee information or documentation, Holder FATCA Information, 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, or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a “Participating FFI” within the meaning of Treasury regulation Section 1.1471-1(b)(91) or a “deemed-compliant FFI” within the meaning of Treasury regulation Section 1.1471-5(f), the Issuer shall have the right, (i) to withhold and compel such Holder to sell its interest in such Security, (ii) sell such Security on such Holder’s behalf, and/or (iii) assign to a Security a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth in clause (b), assuming for this purpose that such Noteholder is a Non-Permitted Noteholder. The Issuer and the Trustee agree that information (including the identity of any Noteholder) supplied under this section for purposes of FATCA Compliance is intended for the Issuer’s use for purposes of satisfying FATCA requirements and the Issuer agrees, to the extent permitted by applicable law, it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its Affiliates, officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA Compliance, (iii) to any Person with the consent of the applicable Noteholder, or (iv) as otherwise required by law, court order or the advice of its advisors.

(d) In addition, with respect to any period during which any holder of the Subordinated Notes is treated as a member of the Issuer’s “expanded affiliated group” (as defined in Section 1471(e)(2) and any Treasury Regulations promulgated thereunder), such holder will be required to covenant that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any Subsidiary are “registered deemed-compliant FFIs” within the meaning of the Code or any Treasury Regulations promulgated thereunder) that is treated as a “foreign financial institution” within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder to be either a “participating FFI,” a “deemed-compliant FFI” or an “exempt beneficial owner” within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) promptly notify the Issuer

in the event that any member of such expanded affiliated group that is treated as a “foreign financial institution” within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a “participating FFI,” a “registered deemed-compliant FFI” or an “exempt beneficial owner” within the meaning of the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such holder with an express waiver of this provision.

ARTICLE III~~ARTICLE III~~

**CONDITIONS PRECEDENT; CERTAIN PROVISIONS  
RELATING TO COLLATERAL**

Section 3.1 ~~Section 3.1~~ General Provisions.

—The Securities to be issued on the Closing Date may be executed by the Issuer and, with respect to the Priority Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) ~~(a)~~ (i) an Officer’s Certificate of the Issuer: (A) evidencing the authorization by Board Resolution of the execution and delivery of, among other documents, this Indenture, the Collateral Management Agreement, the Administration Agreement, the Purchase Agreement, the Placement Agency Agreement, the Collateral Account Control Agreement, the Collateral Administration Agreement and any Hedge Agreements, and the execution, authentication and delivery of the Securities and specifying the Stated Maturity, the principal amount and Note Interest Rate of each Class of Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) an Officer’s Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the execution, authentication and delivery of the Priority Notes, and specifying the Stated Maturity, the principal amount and Note Interest Rate, as applicable, of the Priority Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon

(b) ~~(b)~~ (i) either (A) a certificate of the 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 satisfactory in form and substance to the Trustee that the Trustee is entitled to

rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Securities or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Securities, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of Latham & Watkins LLP and Maples and Calder delivered on the Closing Date shall satisfy this clause (i); and

(ii) either (A) a certificate of the Co-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 satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Priority Notes; or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Priority Notes, except as may have been given for the purposes of the foregoing, it being agreed that the opinions of Latham & Watkins LLP and Maples and Calder delivered on the Closing Date shall satisfy this clause (B);

(c) ~~(c)~~ opinions of Latham & Watkins LLP, counsel to the Issuers, dated the Closing Date;

(d) ~~(d)~~ an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date;

(e) ~~(e)~~ an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Securities applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Memorandum and Articles of Association of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities applied for have been complied with;

(f) ~~(f)~~ an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Priority Notes applied for, will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation or By-laws of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Priority Notes applied for, have been complied with;

(g) ~~(g)~~ [Reserved];

~~(h) true and correct copies of letters signed by each of the Rating Agencies confirming that the Class A-1 Notes have been rated no lower than “Aaa(sf)” by Moody’s and “AAA(sf)” by S&P, that the Class A-2a Notes and the Class A-2b Notes have been rated no lower than “AA(sf)” by S&P, that the Class B Notes have been rated no lower than “A(sf)” by S&P, that the Class C Notes have been rated no lower than “BBB(sf)” by S&P, that the Class D Notes have been rated no lower than “BB(sf)” by S&P, and that such ratings are in full force and effect on the Closing Date;~~

(h) [Reserved];

(i) ~~(i)~~ to the extent entered into on or before the Closing Date pursuant to Section 3.5(i), an executed copy of any outstanding Hedge Agreements;

(j) ~~(j)~~ evidence of application for a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes, in form and substance satisfactory to the Trustee;

(k) ~~(k)~~ a file-stamped copy of a UCC-1 financing statement naming the Issuer as debtor and the Trustee as secured party, filed in the office of the Recorder of Deeds of the District of Columbia;

(l) ~~(l)~~ an executed copy of the Collateral Management Agreement and the Collateral Administration Agreement, and such other documents as the Trustee may reasonably require; and

(m) ~~(m)~~ an opinion of Seward & Kissel LLP, counsel to the Trustee, dated the Closing Date.

Section 3.2 ~~Section 3.2~~ Security for the Notes.

—Securities to be issued on the Closing Date may be executed by the Issuer and, with respect to the Priority Notes, the Co-Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon delivery by the Issuer to the Trustee, and receipt by the Trustee, of the following:

(a) ~~(a)~~ Grant of Collateral Debt Obligations. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting ~~Clauses~~Clause of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer’s right, title and interest in and to the Collateral Debt Obligations and any Deposit pledged to the Trustee for inclusion in the Collateral, on the Closing Date, including compliance with the provisions of Section 3.4.

(b) ~~(b)~~ Certificate of the Issuer. 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 Debt Obligation and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) ~~(i)~~ the Issuer has good and marketable title to the Collateral Debt Obligation and Deposit free and clear of any liens, claims, encumbrances or defects of any nature whatsoever except as expressly permitted hereunder, for those which are being released on the Closing Date and except for those encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Debt Obligation prior to the Closing Date and owed by the Issuer to the seller of such Collateral Debt Obligation;

(ii) ~~(ii)~~ the Issuer has acquired its ownership in such Collateral Debt Obligation and Deposit in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) ~~(iii)~~ the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation and Deposit (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(v) ~~(v)~~ the information set forth with respect to such Collateral Debt Obligation in the Schedule of Collateral Debt Obligations is correct;

(vi) ~~(vi)~~ the Collateral Debt Obligations included in the Collateral satisfy the requirements of the definition of Collateral Debt Obligations and, together with any Deposit, Section 3.2(a); and

(vii) ~~(vii)~~ upon Grant by the Issuer, the Trustee has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

(c) ~~(c)~~ Deposits to Unused Proceeds Account, the Interest Reserve Account, the Distribution Reserve Account and the Subordinated Notes Unused Proceeds Account. On the Closing Date, (i) the Issuer shall deposit into the Interest Reserve Account an amount equal to \$0, (ii) the Issuer shall deposit into the Distribution Reserve Account an amount equal to \$850,000 and (iii) the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited such portion of the Deposit in the Unused Proceeds Account and such portion of the Deposit in the Subordinated Notes Unused Proceeds Account, in each case, as directed by the Collateral Manager. If any of the Collateral Debt Obligations listed on Schedule A hereto are not delivered to the Issuer on the Closing Date, the purchase price to be paid for such Collateral Debt Obligations (or to release such Collateral Debt Obligations from the warehouse participations) shall be deposited in the Unused Proceeds Account (if the

Collateral Manager determines that such Collateral Debt Obligations were not to constitute Subordinated Notes Collateral Debt Obligations) or the Subordinated Notes Unused Proceeds Account (if the Collateral Manager determines that such Collateral Debt Obligations were to constitute Subordinated Notes Collateral Debt Obligations).

(d) ~~(d)~~ Issuer Accounts. Evidence of the establishment of the Issuer Accounts.

(e) ~~(e)~~ Issuers' Requests. A request from each of the Issuer and the Co-Issuer, with respect to the Priority Notes, directing the Trustee to authenticate the Securities in the amounts and names set forth therein.

Section 3.3 ~~Section 3.3~~ Additional Securities – General Provisions.

—Additional Securities of any Class which are issued after the Closing Date in accordance with Section 2.11 may be executed by the Issuer, and with respect to additional Securities which are Priority Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon authenticated and delivered by the Trustee upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing Date being deemed to be the date of any such issuance) and upon receipt by the Trustee of the following:

(a) ~~(a)~~ (i) an Officer's Certificate of the Issuer (A) evidencing the authorization by the Board of Directors of the Issuer of the execution, authentication and delivery of the additional Securities and specifying the Stated Maturity, the principal amount and Note Interest Rate of each such Security to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) ~~(ii)~~ an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the additional Securities which are Priority Notes and specifying the Stated Maturity, the principal amount and Note Interest Rate, where applicable, of each such Security to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) ~~(b)~~ (i) either (A) a certificate of the 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 satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Securities, or (B) an Opinion of



Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional Securities except as may have been given for the purposes of the foregoing, it being agreed that the opinions of ~~Latham & Watkins~~ DLA Piper LLP (US) and Maples and Calder, substantially in the forms delivered on the Closing Date, shall satisfy this clause (i);

(iii) ~~(ii)~~ either (A) a certificate of the Co-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 satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Securities which are the same Class as the Priority Notes, or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes which are the same Class as the Priority Notes except as may have been given for the purposes of the foregoing, the opinions of ~~Latham & Watkins~~ DLA Piper LLP (US) and Maples and Calder, substantially in the forms delivered on the Closing Date, shall satisfy this clause (B);

(iv) ~~(iii)~~ opinions of ~~Latham & Watkins~~ DLA Piper LLP (US), counsel to the Issuers, substantially in the form delivered on the Closing Date; and

(v) ~~(iv)~~ an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, substantially in the form delivered on the Closing Date;

(c) ~~(e)~~ an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the additional Securities applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a Default under, the Memorandum and Articles of Association of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture (including, without limitation, Section 2.11) relating to the authentication and delivery of the Securities applied for have been complied with;

(d) ~~(d)~~ an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the additional Securities which are the same Class as the Priority Notes applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Incorporation of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture (including, without limitation, Section

2.11) relating to the authentication and delivery of the Priority Notes applied for have been complied with; and

(e) ~~(e)~~ evidence that each of the Rating Agencies shall have been notified in writing of such additional issuance and that the Moody's Rating Condition has been satisfied (if required by Section 2.11(a)).

Section 3.4 ~~Section 3.4~~ Delivery of Collateral Debt Obligations and Eligible Investments.

(a) ~~(a)~~ The Issuer shall only invest in Eligible Investments which (i) the applicable Issuer Accounts Securities Intermediary agrees to credit to the applicable Issuer Account or (ii) which are otherwise transferred to the Trustee in accordance with the requirements of this Section 3.4. All Issuer Accounts shall be covered by a Collateral Account Control Agreement, satisfying the requirements of Section 3.4(c) and the Collateral Manager shall cause all Collateral Debt Obligations and Eligible Investments acquired by or on behalf of the Issuer to be transferred to the Trustee by one of the following means (and shall cause the Issuer or the Trustee, as applicable, to take any and all other actions necessary to create in favor of the Trustee a valid, perfected, first-priority security interest in each Collateral Debt Obligation and Eligible Investment Granted to the Trustee (except as expressly permitted hereunder) under laws and regulations (including, without limitation, Articles 8 and 9 of the UCC) in effect at the time of such Grant):

(i) ~~(i)~~ in the case of an Instrument or a certificated security (as defined in the UCC) by (A) delivering such Instrument or security certificate to the Issuer Accounts Securities Intermediary either registered in the name of the Issuer Accounts Securities Intermediary, or indorsed, by an effective endorsement, to the Issuer Accounts Securities Intermediary or in blank (provided, that no endorsement shall be required for certificated securities in bearer form), (B) causing the Issuer Accounts Securities Intermediary to maintain (on behalf of the Trustee) continuous possession of such Instrument or security certificate and (C) causing the Issuer Accounts Securities Intermediary to credit such Instrument or certificated security to the appropriate Issuer Account;

(ii) ~~(ii)~~ in the case of an uncertificated security (as defined in the UCC), by (A) causing the Issuer Accounts Securities Intermediary to become the registered owner of such uncertificated security, (B) causing such registration to remain effective and (C) causing the Issuer Accounts Securities Intermediary to credit such uncertificated security to the appropriate Issuer Account;

(iii) ~~(iii)~~ in the case of a Security Entitlement, by (A) causing the Issuer Accounts Securities Intermediary to become the entitlement holder of such Security Entitlement and (B) causing the Issuer Accounts Securities Intermediary to credit such Security Entitlement to the appropriate Issuer Account;

(iv) ~~(iv)~~ in the case of any general intangible, including without limitation loans and Participations therein, by (A) causing an effective financing statement naming

the Issuer as debtor and the Trustee as secured party and covering such general intangibles to be filed with the Recorder of Deeds of the District of Columbia and (B) taking such other action as may be necessary or advisable under the laws of the Cayman Islands in order to ensure that the Trustee has a perfected security interest therein and obtaining any necessary consent to the security interest of the Trustee hereunder; in addition, the Issuer shall obtain any and all consents required by the underlying agreements relating to any such general intangibles for the transfer of ownership thereof to the Issuer and the pledge thereof hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC);

(v) ~~(v)~~ with respect to any “deposit account” (within the meaning of the UCC) by (A) causing the relevant depository institution to agree to comply with the instructions of the Trustee regarding the disposition of funds in such account without further consent of the Issuer and (B) causing the Trustee otherwise to have sole dominion and control over such account; and

(vi) ~~(vi)~~ in the case of any Collateral Debt Obligation or Eligible Investment not of a type described above in this Section 3.4, an Opinion of Counsel shall have been delivered to the Trustee stating the necessary events upon the occurrence of which the security interest of the Trustee in such Collateral shall be a perfected first priority security interest and the Issuer shall have caused to occur such necessary events as set forth in such Opinion of Counsel and shall, within 20 days after the date of such Grant, deliver to the Trustee a certificate stating that such necessary events as set forth in such Opinion of Counsel have taken place.

(b) ~~(b)~~ In addition to the methods specified in Section 3.4(a) above, the Collateral Manager may cause the transfer of Collateral Debt Obligations or Eligible Investments in any other manner specified in an Opinion of Counsel delivered to the Trustee as sufficient to establish a first priority perfected security interest of the Trustee therein.

(c) ~~(c)~~ The Trustee hereby designates the Bank as the initial Issuer Accounts Securities Intermediary hereunder. The Collateral Account Control Agreement shall provide that (i) the Issuer Accounts Securities Intermediary shall comply with all Entitlement Orders issued by the Trustee without further consent by the Issuer, (ii) the “securities intermediary’s jurisdiction” (as defined in Section 8-110(e) of the UCC) with respect to the Issuer Accounts shall be the State of New York and (iii) the Issuer Accounts Securities Intermediary agrees to treat all property credited to the Issuer Accounts as Financial Assets, subject to the terms of such Collateral Account Control Agreement.

(d) ~~(d)~~ The Issuer hereby authorizes the filing of any financing statements or continuation statements, and amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection

herewith, including, without limitation, describing such property as “all assets” or “all personal property” whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

(e) ~~(e)~~ The Issuer shall also take such other action, if any, as may be required under the laws of the Cayman Islands to ensure the validity, perfection and priority of the security interests of the Trustee in the Collateral (except as expressly permitted hereunder).

Section 3.5 ~~Section 3.5~~ Purchase and Delivery of Collateral Debt Obligations and Other Actions During the Initial Investment Period and the Initial Refinancing Initial Investment Period.

(a) ~~(a)~~ The Collateral Manager on behalf of the Issuer shall use all commercially reasonable efforts to invest the Deposit and any Reinvestment Income thereon in Collateral Debt Obligations during the Initial Investment Period, in accordance with the provisions hereof. Subject to the provisions of this Section 3.5, all or any portion of the Deposit may be applied prior to the Effective Date to purchase a Collateral Debt Obligation or one or more Eligible Investments for inclusion in the Collateral (x) upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Collateral Debt Obligation or Eligible Investment specified therein, and (y) as provided for in Section 12.2; provided, however, that to the extent any Collateral Quality Test was not satisfied prior to such Grant, such Collateral Quality Test shall be closer to being satisfied and any Collateral Quality Test which was satisfied prior to such Grant shall continue to be satisfied after giving effect to such Grant; and provided, further, that the procedures relating to the perfection of the Trustee’s security interest in such Collateral Debt Obligation shall have taken place. The Collateral Manager on behalf of the Issuer shall use all commercially reasonable efforts to invest the Initial Refinancing Deposit and any Reinvestment Income thereon in Collateral Debt Obligations during the Initial Refinancing Initial Investment Period, in accordance with the provisions hereof. Subject to the provisions of this Section 3.5, all or any portion of the Initial Refinancing Deposit may be applied prior to the Initial Refinancing Effective Date to purchase a Collateral Debt Obligation or one or more Eligible Investments for inclusion in the Collateral (x) upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Collateral Debt Obligation or Eligible Investment specified therein, and (y) as provided for in Section 12.2; provided, however, that to the extent any Collateral Quality Test was not satisfied prior to such Grant, such Collateral Quality Test shall be closer to being satisfied and any Collateral Quality Test which was satisfied prior to such Grant shall continue to be satisfied after giving effect to such Grant; and provided, further, that the procedures relating to the perfection of the Trustee’s security interest in such Collateral Debt Obligation shall have taken place.

(b) ~~(b)~~ Any portion of the Deposit which is not invested in Collateral Debt Obligations at 5:00 p.m., New York City time, on any Business Day during the Initial Investment Period shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than the Effective Date as directed by the Collateral Manager (which may be by standing instructions). The Balance of the Unused Proceeds Account on the last Business Day of the Reinvestment Period

shall be deposited in the Principal Account, and the Balance of the Subordinated Notes Unused Proceeds Account on the last Business Day of the Reinvestment Period shall be deposited in the Subordinated Notes Principal Account. Any portion of the Initial Refinancing Deposit which is not invested in Collateral Debt Obligations at 5:00 p.m., New York City time, on any Business Day during the Initial Refinancing Initial Investment Period shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than the Initial Refinancing Effective Date as directed by the Collateral Manager (which may be by standing instructions). The Balance of the Unused Proceeds Account on the last Business Day of the Reinvestment Period shall be deposited in the Principal Account, and the Balance of the Subordinated Notes Unused Proceeds Account on the last Business Day of the Reinvestment Period shall be deposited in the Subordinated Notes Principal Account.

(c) ~~(e)~~ If at any time during the Initial Investment Period or the Initial Refinancing Initial Investment Period, the Collateral Manager determines that the purchase by the Issuer of any Collateral Debt Obligation on a given day has resulted in the Issuer not being in compliance with the Collateral Quality ~~Tests~~Test if prior to such purchase the Collateral Quality ~~Tests were~~Test was satisfied, ~~this Indenture provides that~~ the Collateral Manager shall so notify the Trustee, together with a proposal for achieving compliance with such criteria, and the Trustee shall so notify the Issuer, the Placement Agent, the Initial ~~Purchaser~~Refinancing Placement Agent, Moody's and S&P.

(d) ~~(d)~~ [Reserved].

(e) ~~(e)~~ Declaration of Effective Date and Initial Refinancing Effective Date. On the Business Day following any Business Day on which the Effective Date Condition has been satisfied, the Collateral Manager may, upon written notice to the Trustee, the Issuer, the Placement Agent, ~~the Initial Purchaser~~ and each Rating Agency, declare that the Effective Date will occur on the date specified in such notice (which shall be on or before May 22, 2013), subject to the delivery of all schedules, certificates, opinions and documents required by Section 3.5(f), (g) and (h) or otherwise required pursuant hereto on the Effective Date, and request from the Rating Agencies confirmation of satisfaction of the S&P Rating Condition and (unless the proviso to the definition of Effective Date Ratings Confirmation Failure applies) the Moody's Rating Condition (provided, that the Issuer shall request from S&P confirmation of the satisfaction of the S&P Rating Condition no later than 15 days prior to the Determination Date for the first Payment Date); provided, that if no such notice is provided, the Effective Date shall be May 22, 2013. On the Business Day following any Business Day on which the Initial Refinancing Effective Date Condition has been satisfied, the Collateral Manager may, upon written notice to the Trustee, the Issuer, the Initial Refinancing Placement Agent and each Rating Agency, declare that the Initial Refinancing Effective Date will occur on the date specified in such notice (which shall be on or before September 30, 2018), subject to the delivery of all schedules, certificates, opinions and documents required by Section 3.5(f), (g) and (h) or otherwise required pursuant hereto on the Initial Refinancing Effective Date, and request from the Rating Agencies confirmation of satisfaction of the S&P Rating Condition and (unless the proviso to the definition of Initial Refinancing Effective Date Ratings Confirmation Failure applies) the Moody's Rating Condition (provided, that the Issuer shall request from

S&P confirmation of the ~~satisfaction of the S&P Rating Condition~~ no later than 15 days prior to the Determination Date for the first Payment Date after the Initial Refinancing Date); provided, that if no such notice is provided, the Initial Refinancing Effective Date shall be September 30, 2018.

(f) ~~(f)~~ Schedule of Collateral Debt Obligations. The Issuer shall cause to be delivered to the Trustee, Intex Solutions, Inc., and each of the Rating Agencies on the Effective Date and on the Initial Refinancing Effective Date an amended Schedule of Collateral Debt Obligations to this Indenture listing all Collateral Debt Obligations acquired by the Issuer and Granted to the Trustee pursuant to Section 3.2 and this Section 3.5 between the Closing Date and the Effective Date, or between the Initial Refinancing Date and the Initial Refinancing Effective Date, as applicable, as well as any Collateral Debt Obligations previously acquired by the Issuer and owned as of the Effective Date or the Initial Refinancing Effective Date, as applicable, which schedule shall supersede any prior Schedule of Collateral Debt Obligations delivered to the Trustee and which schedule shall include all Collateral Debt Obligations held as of the Effective Date or the Initial Refinancing Effective Date, as applicable, and which schedule shall include the LoanX identifier, if available, or CUSIP number for each Collateral Debt Obligation, the ~~LIBOR~~Base Rate floor (if any) for each Collateral Debt Obligation, an indication of whether each Collateral Debt Obligation held by the Issuer has settled and the purchase price of each such unsettled Collateral Debt Obligation.

(g) ~~(g)~~ Accountants' Report.

(i) The Issuer shall cause to be delivered to the Trustee on or prior to the 20th Business Day after the Effective Date an Accountants' Report, dated as of the Effective Date and ~~(iA)~~ comparing the information with respect to each Collateral Debt Obligation, purchased by or on behalf of the Issuer, set forth on the amended Schedule of Collateral Debt Obligations delivered pursuant to Section 3.5(e) and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein, ~~(iiB)~~ re-computing the Collateral Quality ~~Tests~~Test, the Coverage Tests and the Collateral Portfolio limitations set forth in Section 12.2(n), ~~(iiC)~~ re-computing the Aggregate Principal Amount of the Collateral Debt Obligations, Cash and Eligible Investments representing Principal Proceeds and comparing such amount to the Effective Date Target Par Amount (calculated with Defaulted Obligations carried at their Market Value) and ~~(iiD)~~ specifying the procedures undertaken by them to review data and computations relating to such information.

(ii) The Issuer shall cause to be delivered to the Trustee on or prior to the 20th Business Day after the Initial Refinancing Effective Date the Accountants' Initial Refinancing Effective Date AUP Reports, dated as of the Initial Refinancing Effective Date and (A) comparing and agreeing the information with respect to each Collateral Debt Obligation, purchased by or on behalf of the Issuer, set forth on the amended Schedule of Collateral Debt Obligations delivered pursuant to Section 3.5(f) and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein, specifying the procedures undertaken by them to compare such data (such report, the "Accountants'

Initial Refinancing Effective Date Comparison AUP Report”), (B) recalculating the Collateral Quality Test, the Coverage Tests and the Collateral Portfolio limitations set forth in Section 12.2(n), (C) recalculating the Aggregate Principal Amount of the Collateral Debt Obligations, Cash and Eligible Investments representing Principal Proceeds and comparing such amount to the Initial Refinancing Effective Date Target Par Amount (calculated with Defaulted Obligations carried at their Market Value) and (D) specifying the procedures undertaken by them to perform agreed upon procedures on data and calculations relating to such information (items (B), (C) and (D) together, the “Accountants’ Initial Refinancing Effective Date Recalculation AUP Report”, and together with the Accountants’ Initial Refinancing Effective Date Comparison AUP Report, the “Accountants’ Initial Refinancing Effective Date AUP Reports”). In accordance with SEC Release No. 34-72936, Form 15E, only in its complete and unedited form which includes the Accountants’ Initial Refinancing Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15E, on the Issuer’s Website. Copies of the Accountants’ Initial Refinancing Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to any other party including the Rating Agencies.

(h) ~~(h)~~ Rating Agency Effective Date Report. The Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency on or prior to the 20th Business Day after the Effective Date a report (the “Rating Agency Effective Date Report”), dated as of the Effective Date, calculated on a traded basis and containing at least the information that would be included if such a report was a Monthly Report and a calculation with respect to whether the Effective Date Condition is satisfied. The Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency on or prior to the 20th Business Day after the Initial Refinancing Effective Date a report (the “Rating Agency Initial Refinancing Effective Date Report”), dated as of the Initial Refinancing Effective Date, calculated on a traded basis and containing at least the information that would be included if such a report was a Monthly Report and a calculation with respect to whether the Initial Refinancing Effective Date Condition is satisfied.

(i) Hedge Agreements.

(A) ~~(i)~~ Hedge Agreements. ~~(A)~~ The Issuer may enter into one or more Hedge Agreements from time to time in order to manage and hedge interest rate ~~mismatches, timing mismatches and other similar~~ mismatch risks in connection with the Issuer’s issuance of, and making of payments on, the Notes and ownership and disposition of the Collateral Debt Obligations, at the direction of the Collateral Manager and with the prior written consent of a Majority of the Class A-1A-R Notes, with counterparties which satisfy the then-current Rating Agency criteria for hedge counterparties, subject in all cases to (i) ~~the written confirmation (which may be in the form of a press release or other written communication which may be in electronic form or any other form in accordance with such Rating Agency’s then-current practice)~~ that the entry into such Hedge

~~Agreements will not cause S&P or Moody's to immediately reduce or withdraw its then current ratings of any of the Notes~~satisfaction of the S&P Rating Condition and Moody's Rating Condition and (ii) the delivery of an opinion of counsel in substantially the form typically delivered for similar hedge agreements. Each Hedge Agreement may be terminated in accordance with its terms, whether or not the Securities have been paid in full or redeemed prior to such termination, upon the earlier to occur of (i) certain events of bankruptcy, insolvency, conservatorship, receivership or reorganization of the Issuer or the related Hedge Counterparty, (ii) failure on the part of the Issuer or the related Hedge Counterparty to make any payment under the Hedge Agreement within the applicable grace period, (iii) a change in law making it illegal for either the Issuer or the related Hedge Counterparty to be a party to, or perform an obligation under, the Hedge Agreement and (iv) any misrepresentation by the related Hedge Counterparty. A termination of a Hedge Agreement does not constitute an Event of Default. On or after the Closing Date, the Issuer may assign or transfer all or a portion of any Hedge Agreement; provided, however, that ~~the S&P and Moody's shall have each confirmed in writing (which may be in the form of a press release or other written communication which may be in electronic form or any other form in accordance with such Rating Agency's then current practice) to the Trustee and the Issuer that such sale will not result in an immediate downgrade or withdrawal of its ratings of the Notes~~Rating Condition and the Moody's Rating Condition have been satisfied. The proceeds from any such sale shall be treated as Principal Proceeds. The Issuer may not sell or terminate any portion of any Hedge Agreement during the Initial Investment Period. Each Hedge Agreement shall be governed by, and construed in accordance with, the ~~laws~~law of the State of New York. ~~Notwithstanding the foregoing, any Hedge Agreement that is centrally cleared in accordance with Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, shall not need to comply with the provisions set forth in clauses (C) through (E) below.~~

The Issuer may not modify any Hedge Agreement without ~~confirmation by~~satisfying the S&P Rating Condition and the Moody's ~~that such modification will not result in the downgrade or withdrawal of its ratings on any of the Notes~~Rating Condition. A Hedge Counterparty may assign its obligations under a Hedge Agreement (with the consent of the Issuer) to any institution; provided, however, that the S&P Rating Condition and the Moody's ~~shall have confirmed in writing (which may be in the form of a press release or other written communication which may be in electronic form or any other form in accordance with such Rating Agency's then current practice) that such assignment will not result in the downgrade or withdrawal of its ratings of any of the Notes.~~Rating Condition have been satisfied.

~~(B)~~ [Reserved].

~~(B)~~ ~~(C)~~ Each Hedge Agreement shall, at a minimum, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if, for so long as any Notes rated by S&P are



~~outstanding~~Outstanding, the related Hedge Counterparty shall fail to satisfy the counterparty and supporting party criteria specified in such Hedge Agreement.

(C) ~~(D)~~ Each Asset Specific Hedge shall be subject to the following conditions: (i) the notional balance of such Asset Specific Hedge shall be equal to the scheduled principal amount of the Collateral Debt Obligation to which it relates; (ii) each Asset Specific Hedge shall amortize according to the same schedule as, and terminate on the Maturity date of, the Collateral Debt Obligation to which it relates; (iii) the payment dates of the Asset Specific Hedge must match the payment dates of either the Collateral Debt Obligation to which it relates or the Notes; (iv) if the Collateral Debt Obligation related to such Asset Specific Hedge is sold by the Issuer, the Asset Specific Hedge must be promptly terminated, no further payments (other than any termination payment) shall be made by the Issuer under such Asset Specific Hedge, and the amount received by the Issuer in connection with such termination shall be added to the Principal Proceeds received in connection with such sale; provided, that any termination payment or other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments; (v) if the Collateral Debt Obligation related to such Asset Specific Hedge is not a Defaulted Obligation and such Collateral Debt Obligation is called or prepaid, the Asset Specific Hedge shall be promptly terminated, no further payments (other than any termination payment) shall be made by the Issuer under such Asset Specific Hedge, and any amount received by the Issuer in connection with such termination shall be considered Principal Proceeds and any termination payment or other amount payable by the Issuer in connection with such termination shall be paid first from any call, redemption and prepayment premiums received from such Collateral Debt Obligation and then solely to the extent of available funds for such purpose in accordance with the Priority of Payments; (vi) if the Collateral Debt Obligation related ~~seto~~ such Asset Specific Hedge becomes a Defaulted Obligation, the Asset Specific Hedge shall be promptly terminated and any termination payment or other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments and any amount received by the Issuer in connection with such termination shall be treated as Principal Proceeds and applied in accordance with the Priority of Payments; ~~(vii) the S&P Recovery Rate of the Collateral Debt Obligation related to such Asset Specific Hedge shall be zero unless and until S&P assigns a S&P Recovery Rate to such Collateral Debt Obligation.~~ In addition, any Asset Specific Hedge (for which Fixed Rate Collateral Debt Obligations would be deemed Floating Rate Collateral Debt Obligations hereunder) shall require the Issuer to receive payments from the related Hedge Counterparty based on 3-month LIBORBase Rate, in the case of an obligation on which interest payments are made quarterly, or 6-month LIBORBase Rate, in the case of any obligation on which interest payments are made semi-annually, in each case, at prevailing market rates, as determined by the Collateral Manager at the date of execution

of such agreement and (viii) each Asset Specific Hedge shall contain “non-petition” and “limited recourse” provisions. For all purposes under this Indenture, (x) any Fixed Rate Collateral Debt Obligation that is the subject of an Asset Specific Hedge (so long as such Asset Specific Hedge is in effect) shall be deemed to be a Floating Rate Collateral Debt Obligation bearing interest at the rate described in the definition of “Asset Specific Hedged Collateral Debt Obligation” and (y) any Floating Rate Collateral Debt Obligation that is the subject of an Asset Specific Hedge (so long as such Asset Specific Hedge is in effect) shall be deemed to be a Fixed Rate Collateral Debt Obligation bearing interest at the rate described in the definition of “Asset Specific Hedged Collateral Debt Obligation.”

(D) ~~(E)~~ On each scheduled payment date for any Asset Specific Hedge ~~or Timing Hedge~~, the Trustee, to the extent required under the related Asset Specific Hedge ~~or Timing Hedge~~, will withdraw (on a net basis) from the Collection Account or the Subordinated Notes Collection Account, as applicable, an amount equal to the interest payment received with respect to the related Asset Specific Hedged Collateral Debt Obligation ~~or due under the Timing Hedge~~, as reasonably calculated in good faith by the calculation agent thereunder, if any, notwithstanding the Priority of Payments and deliver such amount to the related Hedge Counterparty. Any amounts received from such Hedge Counterparty under such Asset Specific Hedge ~~or Timing Hedge~~ will be deposited to the Collection Account or the Subordinated Notes Collection Account, as applicable, as Interest Proceeds.

(E) The Issuer may not enter into any Hedge Agreement unless it has received written advice of counsel (which may be via email) that (a) the Issuer should not be a “commodity pool” and the Collateral Manager should be able to continue to operate the Issuer as if it were not registered as a “commodity pool operator” (or, if not registered at the relevant time, should not be required to register as a “commodity pool operator”) solely due to the Issuer’s entry into such Hedge Agreement (in each case as defined in the U.S. Commodity Exchange Act, as amended) and (b) entering into the Hedge Agreement should not, in and of itself, cause the Issuer to fail to meet the conditions for reliance on the loan securitization exclusion under the Volcker Rule.

(j) ~~(j)~~ Collateral Quality Test Elections. On and after the Initial Refinancing Effective Date, the Collateral Manager shall determine (A) which of the cases set forth in the Moody’s Collateral Quality Matrix shall be applicable for purposes of determining compliance with the Diversity Test, the Minimum Weighted Average Spread Test and the Moody’s Weighted Average Rating Factor Test, and the cases selected shall be the cases used for the Recovery Rate Modifier Matrix, (B) which of the cases set forth in the definition of “S&P Minimum Weighted Average Recovery Rate Test” shall be applicable for purposes of determining compliance with such test and the S&P CDO Monitor Test and (C) which of the cases set forth in the definition of “Minimum Weighted Average Spread Test” shall be applicable for purposes of determining compliance with the S&P CDO Monitor Test.

Thereafter, upon at least one Business Day notice to the Trustee, Moody's (in the case of clause (A) only) and S&P (in the case of clauses (B) and (C) only), the Collateral Manager may elect to have a different case apply to the Collateral Debt Obligations with respect to any such test; provided, that the Collateral Debt Obligations comply with or shall not make worse the case to which the Collateral Manager desires to change. In no event will the Collateral Manager be obligated to alter the Moody's Collateral Quality Matrix, S&P Minimum Weighted Average Recovery Test or the Weighted Average Spread option chosen on the Initial Refinancing Effective Date.

Section 3.6 ~~Section 3.6~~ Representations Regarding Collateral.

—The Issuer, as of the date hereof (and, as of the date of each purchase of a Collateral Debt Obligation), represents and warrants the following:

(a) ~~(a)~~ This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral Debt Obligations and other items constituting the Collateral in favor of the Trustee, for the benefit of the Secured Parties, which security interest is prior to all other liens (except as expressly permitted hereunder), and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) ~~(b)~~ The Issuer owns the beneficial title to the Collateral free and clear of any liens, claims or encumbrances of any other Person, except as expressly permitted hereunder and for those which are being released on the Closing Date or on the date of purchase by the Issuer, as applicable.

(c) ~~(c)~~ The Collateral is comprised of the following types of collateral: (i) any of the types of collateral covered by Article 8 of the applicable Uniform Commercial Code and (ii) any (u) "instruments", (v) "chattel paper", (w) "accounts", (x) "securities accounts" and "security entitlements" (or such Collateral has been credited therein), (y) "general intangibles" and (z) "deposit accounts", in each case as defined under the applicable Uniform Commercial Code.

(d) ~~(d)~~ Each of the Issuer Accounts, and all subaccounts thereof, constitutes securities accounts within the meaning of the applicable Uniform Commercial Code.

(e) ~~(e)~~ All of the Collateral Debt Obligations and Eligible Investments that constitute security entitlements have been and will have been credited to one of the Issuer Accounts. The Issuer Accounts Securities Intermediary for each of the Issuer Accounts has agreed that New York is the applicable jurisdiction and to treat all assets credited to the Issuer Accounts as "financial assets", as defined under the applicable Uniform Commercial Code.

(f) ~~(f)~~ Other than the security interest granted to the Trustee pursuant to this Indenture, security interests which are being released on the Closing Date or on the date of purchase by the Issuer, or as otherwise not prohibited hereunder, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and are not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing

statement relating to the security interest granted to the Trustee hereunder, as otherwise not prohibited hereunder, or that has been, or will be as of the Closing Date, terminated. The Issuer is not aware of any judgment or tax lien filings against it.

(g) ~~(g)~~ The Issuer has caused or will have caused, within 10 days, the filing of all appropriate financing statements in the proper filing office in the appropriate U.S. jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee hereunder which constitutes chattel paper, instruments, accounts or general intangibles under the applicable Uniform Commercial Code, if any.

(h) ~~(h)~~ The Trustee or the Issuer Accounts Securities Intermediary has in its possession all original copies of the Collateral in the form of leases that constitute chattel paper and which evidence the Collateral. The leases that constitute or evidence the Collateral do not have any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee. The authoritative copy of any chattel paper that constitutes or evidences the Collateral has been communicated to the Trustee and has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(i) ~~(i)~~ The Issuer has not communicated an authoritative copy of any chattel paper that constitutes or evidences the Collateral to any Person other than the Trustee.

(j) ~~(j)~~ [Reserved].

(k) ~~(k)~~ The Issuer has received or will receive all consents and approvals required by the terms of the underlying documentation relating to the Collateral to the transfer to the Trustee of their interest and rights in the Collateral hereunder.

(l) ~~(l)~~ The Issuer has delivered to the Trustee fully executed agreements pursuant to which each Issuer Accounts Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Issuer Accounts, and any deposit accounts of the Issuer maintained with the Issuer Accounts Securities Intermediary (if any) without further consent by the Issuer.

(m) ~~(m)~~ None of the Issuer Accounts or any deposit account of the Issuer is in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Issuer Accounts Securities Intermediary of any of the Issuer Accounts or any deposit accounts of the Issuer complying with entitlement orders or instructions of any Person other than the Trustee.

(n) ~~(n)~~ The representations in this Section 3.6 (i) shall not be subject to waiver unless S&P has confirmed that such waiver will not result in a withdrawal or downgrade of its then current ratings of any of the Notes and (ii) shall survive until all obligations under the Notes under this Indenture have been fully paid.

~~(o)~~ ~~(+)~~ The Issuer shall deliver written notice to S&P and Moody's of any breach of any of the representations under this Section 3.6.

## ~~ARTICLE IV~~ ARTICLE IV

### SATISFACTION AND DISCHARGE

#### Section 4.1 ~~Section 4.1~~ Satisfaction and Discharge of Indenture.

~~-~~This Indenture shall cease to be of further effect with respect to the Securities except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Securities, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights and immunities of the Trustee hereunder and the obligations of the Trustee under this Article IV, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and (vi) 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~~

(a) either

(i) ~~(+)~~ all Securities theretofore authenticated and delivered (other than (A) Securities which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Securities 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 7.5) have been delivered to the Trustee for cancellation;

(ii) ~~(+)~~ all Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption within one year pursuant to Section 9.1 or Section 9.7 under an arrangement satisfactory to the Trustee and there has been given notice of redemption by the Issuer and the Co-Issuer pursuant to Section 9.3 or Section 9.7 and, in the case of (A), (B) or (C) the Issuer or the Co-Issuer has irrevocably deposited or caused to be deposited with the Trustee in an account which account shall be maintained for the benefit of the Holders, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided, that (x) the obligations are Eligible Investments, in an amount sufficient, as re-computed by a firm of 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, interest and/or payments to the date of such deposit (in the case of Securities which have become due and payable), or to the Stated Maturity or the 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, free of any adverse claim or legal equivalent thereof, as applicable, and shall have furnished an Opinion of Counsel with respect thereto and (y) the obligations constitute all of the Eligible Investments owned by the Issuer on behalf of the Issuer; provided, however, that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;

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

(b) ~~(b)~~ the Issuers have paid or caused to be paid all other sums payable hereunder and under the Collateral Management Agreement by the Issuers, except after the Securities are redeemed or retired in full; and

(c) ~~(c)~~ the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with delivery by each of the Issuers of the Officer's Certificate referred to above, the Trustee shall confirm to the Issuers that (i) to its knowledge, there is no Collateral that remains subject to the lien of this Indenture, (ii) to its knowledge, all funds on deposit in the Issuer Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Securities that (i) there are no pledged Collateral Debt Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) ~~the~~this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article XIII and Article XIV hereof shall survive the satisfaction and discharge of this Indenture.

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

—All monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including the Priority of Payments, to the payment of the principal, interest and/or payments,

and either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of the principal, interest and/or payments for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required herein or required by law.

Section 4.3    ~~Section 4.3~~    Repayment of Monies Held by Paying Agent.

—In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.5 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V ~~ARTICLE V~~

**REMEDIES**

Section 5.1    ~~Section 5.1~~    “Event of Default”.

~~—means~~ Means any of the following events:

(a)    ~~(a)~~    a default in the payment, when due and payable, of any interest on any Class X-R Note, Class A-1-R Note or Class A-2-R Notes, or, after the payment in full of the Class A-X-R Notes and the Class A-R Notes, on any Controlling Class and a continuation of such default for a period of (i) ~~five~~seven Business Days or (ii) in the case of a default in payment due solely to an administrative error or omission by the Trustee, any Paying Agent or the Securities Registrar, seven Business Days; provided, that, in the case of a default in the payment of any interest of any Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer’s behalf), (B) the Issuer (or the Collateral Manager on the Issuer’s behalf) had entered into a binding agreement of sale for such asset prior to the applicable Redemption Date and (C) the Issuer (or the Collateral Manager on the Issuer’s behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then such default will not be an Event of Default unless such failure continues for 60 calendar days after such Redemption Date; provided further, that for the avoidance of doubt, the failure to effect an optional redemption under Article IX, Refinancing or Re-Pricing shall not constitute an Event of Default;

(b)    ~~(b)~~    a default in the payment of principal on any Note at its Stated Maturity or Redemption Date (unless such redemption has been withdrawn) in accordance with Section 9.3 hereof, or or Section 9.7 hereof and a continuation of such default for a period of (i) seven Business Days or (ii) in the case of a default in payment due solely to an administrative error or omission by the Trustee, any Paying Agent or the Securities Registrar, a continuation of such default for a period of seven Business Days; provided, that, in the case of a default in the payment of any principal of any Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral

Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement of sale for such asset prior to the applicable Redemption Date and (C) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then such default will not be an Event of Default unless such failure continues for 60 calendar days after such Redemption Date; provided further, that, for the avoidance of doubt, the failure to effect an optional redemption under Article IX, Refinancing or Re-Pricing shall not constitute an Event of Default;

(c) ~~(e)~~ a failure on any Payment Date to disburse amounts available in the Payment Account in excess of \$250,000 in accordance with the Priority of Payments and continuation of such failure for a period of ~~five~~seven Business Days, unless such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion);

(d) ~~(d)~~ on the most recent Measurement Date after the Initial Investment Period, the failure to maintain an Event of Default Par Ratio at least equal to 102.5%;

(e) ~~(e)~~ a circumstance in which either of the Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act, and such status continues for 45 days;

(f) ~~(f)~~ a default, in a material respect, in the performance, or breach, in a material respect, of any covenant, representation, warranty or other agreement of the Issuers in this Indenture (provided, that a failure to satisfy a Collateral Quality Test, a Coverage Test, the Interest Diversion Test or a Concentration Limitation does not constitute a default or breach) or in any certificate delivered pursuant hereto or if any representation or warranty of the Issuers in this Indenture or in any certificate delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made, and continuance of such default or breach for a period of ~~30~~45 days (or, if such default, breach or failure can be cured only on a Payment Date, the next Payment Date) after either of the Issuers has actual knowledge thereof or notice thereof shall have been given to the Issuers and the Collateral Manager by the Trustee or to the Issuers, the Collateral Manager and the Trustee by the Holders of at least a Majority of the Aggregate Outstanding Amount of the Controlling Class by registered or certified mail or overnight courier, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(g) ~~(g)~~ the entry of a decree or order by a court having competent jurisdiction adjudging either of the Issuers as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either of the Issuers under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against either of the Issuers seeking any of the foregoing and such case or Proceeding shall continue in effect and unstayed or undismissed for a period of ~~60~~90 consecutive days; or



(h) ~~(h)~~ the institution by either of the Issuers of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it, or the filing by either of the Issuers of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the Cayman Islands or any other applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, Trustee or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing in a judicial, regulatory or administrative proceeding or filing of its inability to pay its debts generally as they become due, or the taking of any action by either of the Issuers in furtherance of any such action.

Upon the occurrence of an Event of Default, the Issuers shall promptly notify the Trustee, the Collateral Manager, each Hedge Counterparty, the Holders of the Securities, each Paying Agent, the Depository, ~~the Irish Stock Exchange (so long as any Securities are listed thereon)~~ and each of the Rating Agencies in writing.

Section 5.2 ~~Section 5.2~~ Acceleration of Maturity; Rescission and Annulment.

(a) ~~(a)~~ If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or 5.1(h)), ~~(i) the Trustee by written notice to the Issuer or (ii) the~~ Holders of not less than a Majority of the Controlling Class by written notice to the Issuers and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Securities then Outstanding), may declare the principal of all the Securities 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. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Securities, 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 Holder of Securities.

(b) ~~(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, the Holders of a Majority of the Controlling Class, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if:

(i) ~~(i)~~ the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(A) ~~(A)~~ all overdue installments of interest on and principal of the Securities then due (other than amounts due solely as a result of such acceleration);

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

(C) (E) all unpaid taxes and Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel;

(D) (F) all amounts then due and payable to any Hedge Counterparty; and

(ii) (H) the Trustee has determined (based solely on the information available to it) that all Events of Default, other than the non-payment of the interest on or principal of Securities that have become due solely by such acceleration, have been cured and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination or waived as provided in Section 5.14.

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, the Trustee shall rescind and annul such declaration and its consequences if the Trustee is required to preserve the Collateral in accordance with the provisions of Section 5.5 with respect to the Event of Default that gave rise to such declaration; provided, however, that if such preservation of the Collateral is rescinded pursuant to Section 5.5, the Securities may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

(c) (E) Any Hedge Agreement existing at the time of an acceleration pursuant to paragraph (a) may not be terminated unless and until liquidation of the Collateral has commenced or any annulment or rescission of such acceleration pursuant to paragraph (b) is no longer possible.

(d) (F) Notwithstanding anything in this Section 5.2 to the contrary, the Securities will not be subject to acceleration by Holders of a Majority of the Controlling Class solely as a result of the failure to pay any interest due on Securities that are not of the Controlling Class.

Section 5.3 ~~Section 5.3~~ Collection of Indebtedness and Suits for Enforcement by Trustee.

—If an Event of Default has occurred and is continuing and the Securities have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Securities, the Trustee may in its discretion after written notice to the Holders of Securities, and shall upon written direction of a Majority of the Controlling Class proceed to protect and enforce its rights and the rights of the Holders of the Securities by such appropriate Proceedings, in its own name

and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Securities under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands 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 Securities, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, subject to the direction of a Majority of the Controlling Class, by intervention in such Proceedings or otherwise:

(a) ~~(a)~~ to file and prove a claim or claims for the whole amount of principal, interest and/or payments owing and unpaid in respect of each of the Securities 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 expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Securities allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Securities or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) ~~(b)~~ unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) ~~(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 Holders of the Securities 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 Holders of the Securities to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Securities, 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 its 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 Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Securities (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 Securities.

Section 5.4 ~~Section 5.4~~ Remedies.

(a) ~~(a)~~ Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Securities have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee ~~may (and shall, upon written direction by 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) ~~(i)~~ institute Proceedings for the collection of all amounts then payable on the Securities or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) ~~(ii)~~ sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

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

(iv) ~~(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 Secured Parties hereunder; and

(v) ~~(v)~~ to the extent not inconsistent with clauses (i) through (iv), 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 Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless either of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain and rely upon an opinion of an Independent investment banking firm of national reputation as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the Proceeds and other amounts

receivable with respect to the Collateral, to make the required payments of principal and interest on any Class of Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) ~~(b)~~ If an Event of Default as described in Section 5.1(f) hereof shall have occurred and be continuing the Trustee may, and at the written request of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(f), and enforce any equitable decree or order arising from such Proceeding.

(c) ~~(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 Collateral 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 may, in paying the purchase money, turn in any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes so turned in by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII). Said Notes, in case the amounts so 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 Issuers, the Trustee and the Secured Parties, 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) ~~(d)~~ Notwithstanding any other provision of this Indenture, none of (i) the Trustee, in its own capacity, or on behalf of any Holder of a Security, (ii) the Holders of the Securities, (iii) the Collateral Manager or (iv) any other Secured Parties, may, prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all Securities, 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 federal or state bankruptcy or similar laws (including Cayman Islands Law). Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Manager or the Trustee (i) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year and one day (or, if longer, the applicable preference period and one day) 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 against the Issuer, the Co-Issuer or any Tax Subsidiary by a Person other than the Trustee or its Affiliates, 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) ~~(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 against the Issuer, the Co-Issuer or such Tax Subsidiary 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 against the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, under the Bankruptcy Code or any other applicable law; provided that such obligations will be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action (the "Petition Expenses") shall be paid as Administrative Expenses. The Special Petition Expenses shall be payable as Administrative Expenses without regard to the cap relating to the payment of other Administrative Expenses in the Priority of Payments

Section 5.5 ~~Section 5.5~~ Optional Preservation of Collateral.

(a) ~~(a)~~ If an Event of Default shall have occurred and be continuing and an acceleration has been declared and is continuing, the Trustee shall retain the Collateral intact (provided, however, that Defaulted Obligations, Credit Risk Obligations, Deferring Interest Obligations, Equity Securities, Margin Stock, Unsaleable Assets and Withholding Tax ~~Securities~~Obligations (without giving effect to the carve out of fees in the parenthetical of the definition thereof) may continue to be sold pursuant to Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII unless:

(i) ~~(i)~~ the Trustee determines (solely based on information available to it) that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the estimated expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all the Outstanding Notes, and (B)(1) all Administrative Expenses; (2) any Hedge Payment Amounts; and (3) items up to and including (X) clause ~~(xxi)~~(xxv) of Section 11.1(a)(A) and (Y) clause (v) of Section 11.1(a)(B), and (C) except with respect to any sale or liquidation resulting from an Event of Default set forth in Section 5.1(a), (b) or (d), 1% of the sum of the amounts described in clauses (A) and (B) above, and in any case a Majority of the Controlling Class agrees with such determination;

(ii) ~~(ii)~~ - (x) in the case of any sale or liquidation resulting from (1) an Event of Default set forth in Section 5.1(a) due to a failure to pay interest on the Class A-1A-R Notes, (2) an Event of Default set forth in Section 5.1(b) due to a failure to pay principal on the Class A-1A-R Notes or (3) an Event of Default set forth in Sections 5.1(d), (g) or (h), the Holders of a Majority of the Class A-1A-R Notes (regardless of whether any other Event of Default has occurred prior to or may occur

following an Event of Default specified in this sub-clause (ii)(x), or (y) in any other instance, the Holders of a Majority of the Aggregate Outstanding Amount of the Notes of each Class of Notes (other than the Class X-R Notes) (voting separately), in each case, subject to the terms and conditions set forth below, direct the sale and liquidation of the Collateral;

provided, however, that the Collateral Manager may direct the Trustee to accept an Offer in accordance with the terms of this Indenture (including compliance with the loan securitization exclusion under the Volcker Rule); provided, further, that the Issuer shall continue to hold funds on deposit in the Revolving Credit Facility Reserve Account to the extent required to meet the Issuer's obligations with respect to the Aggregate Unfunded Amount on any Revolving Credit Facility or Delayed Funding Term Loan. The Trustee shall give written notice of its determination not to retain the Collateral to the Issuer with a copy to the Co-Issuer. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in clause (i) or (ii) exist.

(b) ~~(b)~~ Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii).

(c) ~~(c)~~ In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee shall obtain bid prices with respect to each security and debt obligation contained in the Collateral from two nationally recognized dealers (or in the event that there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall obtain a bid price from that dealer or market maker or bidder, as applicable), as specified by the Collateral Manager in writing, at the time making a market in such securities and debt obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security and debt obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(d) ~~(d)~~ The Trustee shall promptly deliver to the Holders of the Securities a report stating the results of any determination required pursuant to Section 5.5(a)(i). Subject to Section 6.3(c)(ii), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as necessary to receive the required bids and accountant's letter) and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a)(i). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a letter of an Independent certified public accountant of national reputation re-computing the computations of the Trustee and agreeing with their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Securities have given any direction or notice pursuant to

Section 5.5(a), a Holder of any Class of Securities that is also a Holder of any other Class of Securities shall be counted as a Holder of each such Class of Notes for all purposes.

(e) (e) Collateral may not be sold or liquidated pursuant to Section 5.5(a)(i) after the last date on which such sale or liquidation is permitted under Section 5.5(a) with respect to a determination made pursuant to Section 5.5(a)(i) (such last permitted date being determined based upon the anticipated proceeds of such sale or liquidation, as described in Section 5.5(a)(i)), unless a new determination is made in accordance with such Section 5.5(a)(i) and the Collateral is sold or liquidated prior to the last sale date permitted in accordance with such new determination.

(f) (f) Prior to the sale of any Collateral Debt Obligation in connection with this Section 5.5, the Trustee shall offer the Collateral Manager or an Affiliate thereof the right to purchase such Collateral Debt Obligation at a price equal to the highest bid price received by the Trustee in accordance with Section 5.5(c) (or if only one bid price is received, such bid price).

Section 5.6 ~~Section 5.6~~ Trustee May Enforce Claims Without Possession of Securities.

—All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7 ~~Section 5.7~~ Application of Money Collected.

—The application of any money collected by the Trustee pursuant to this Article V and any money that may then be held or thereafter received by the Trustee hereunder shall be applied subject to, and in accordance with, Section 11.1(a)(C) on one or more dates designated as “Payment Dates” for such purpose by the Trustee.

Section 5.8 ~~Section 5.8~~ Limitation on Suits.

—No Holder of any Securities 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) (a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) (b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount 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 the Trustee hereunder;

(c) (e) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) (d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) (e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Holders of a Majority of the Controlling Class;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Securities 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 Securities of the same Class, subject to and in accordance with Section 13.1 and the Priority of Payments. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d) hereof.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture.

Section 5.9 ~~Section 5.9~~ Unconditional Rights of Noteholders to Receive Principal and Interest.

(a) (a) Notwithstanding any other provision in this Indenture (except for Sections 2.7(j) and 13.3), the Holder of any Class X-R Notes or Class A-1A-R Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Class X-R Note or Class A-1A-R Note as such principal and interest becomes due and payable and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) (b) Notwithstanding any other provision in this Indenture (except for Sections 2.7(j) 13.1 and 13.3), the Holder of any Class A-21B-R Note, Class BA-2-R Note, Class EB-R Note, Class C-R Note, Class D-R Note or Class DE-R Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Class A-21B-R Note, Class BA-2-R Note, Class EB-R Note, Class C-R Note, Class D-R Note or Class DE-R Note, as the case may be, as such principal and interest become due and payable in accordance with the Priority of Payments. Holders of Class A-21B-R Notes shall

have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X-R Note or Class A-1A-R Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class BA-2-R Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class AX-R Note or Class A-1-R Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class CB-R Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class AX-R Note or Class BA-R Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class DC-R Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X-R Note, Class A-R Note or Class B-R Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class D-R Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. Holders of Class E-R Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Note or Class D-R Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d), Section 5.8 and Section 13.3, and shall not be impaired without the consent of any such Holder. For so long as any of the Class AA-R Notes are Outstanding, the Class BB-R Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class BB-R Notes in accordance with the Priority of Payments. For so long as the Class AA-R Notes or the Class BB-R Notes are Outstanding, the Class CC-R Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class CC-R Notes in accordance with the Priority of Payments. For so long as the Priority Notes are Outstanding, the Class DD-R Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class DD-R Notes in accordance with the Priority of Payments. For so long as the Priority Notes or Class D-R Notes are Outstanding, the Class E-R Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Class E-R Notes in accordance with the Priority of Payments. For so long as any of the Notes are Outstanding, the Subordinated Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make payments on the Subordinated Notes in accordance with the Priority of Payments.

Section 5.10 ~~Section 5.10~~ Restoration of Rights and Remedies.

—If the Trustee or any Holder of Security has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder of Securities, then and in every such case the Issuers, the Trustee and the Holder of Securities 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 Holders of Securities shall continue as though no such Proceeding had been instituted.

Section 5.11 ~~Section 5.11~~ Rights and Remedies Cumulative.

—No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of the Securities 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 by 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 ~~Section 5.12~~ Delay or Omission Not Waiver.

—No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 ~~Section 5.13~~ Control by Noteholders.

—The Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee; provided, that:

(a) ~~(a)~~ such written direction shall not be in conflict with any rule of law or with this Indenture;

(b) ~~(b)~~ the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;

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

(d) ~~(d)~~ any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or 5.5, as applicable.

Section 5.14 ~~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, the Holders of a Majority of the Controlling Class may on behalf of the Holders of all the Securities waive any past Default and

its consequences, except a Default:

(a) ~~(a)~~ constituting a Payment Default; or

(b) ~~(b)~~ in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of the Holder of each Security materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager and to each of the Rating Agencies.

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 ~~Section 5.15~~ Undertaking for Costs.

—All parties to this Indenture agree, and each Holder of any Security by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Securities, or group of Holders of Securities, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder of Securities for the enforcement of the payment of the principal of or interest and/or distribution on any Class ~~AX-R Note~~ or Class A-R Note (or after the Class AX-R Notes and the Class A-R Notes have been paid in full, any Class BB-R Note, or after the Class AX-R Notes, the Class A-R Notes and the Class BB-R Notes have been paid in full, any Class EC-R Note, or after the Priority Notes have been paid in full, any Class DD-R Note, or after the Priority Notes and the Class D-R Notes have been paid in full, any Class E-R Note, or after the Notes have been paid in full, the Subordinated Notes) on or after the Stated Maturity expressed in such Security (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 ~~Section 5.16~~ Waiver of Stay or Extension Laws.

—The Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law 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 Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, 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.

Section 5.17 ~~Section 5.17~~ Sale of Collateral.

(a) ~~(a)~~ The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, subject to the consent of a Majority of the Controlling Class, and shall, upon direction of the Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) ~~(b)~~ The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. 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) ~~(c)~~ If any portion of the Collateral consists of Unregistered Securities, the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no-action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) ~~(d)~~ The Trustee shall execute and deliver an appropriate Instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.18 ~~Section 5.18~~ Action on the ~~Notes~~ Securities.

~~—~~The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Securities shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

~~ARTICLE VI~~  
ARTICLE VI

**THE TRUSTEE**

Section 6.1    ~~Section 6.1~~    Certain Duties and Responsibilities.

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

(i)    ~~(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)    ~~(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 notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of the Securities.

(b)    ~~(b)~~    In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Collateral Manager or the Issuer, including, without limitation, pursuant to Sections 10.6 and 7.9 hereof), 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)    ~~(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)    ~~(i)~~    this Subsection shall not be construed to limit the effect of Subsection (a) of this Section 6.1;

(ii)    ~~(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)    ~~(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 Issuers or the Collateral Manager and/or the Holders of a Majority (or such larger percentage as may be required by the terms hereof) of the Controlling Class or any other required

Classes, as applicable, relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) ~~(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, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to incidental costs in connection with its ordinary services to be performed under this Indenture.

(d) ~~(d)~~ For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any matter (including any Event of Default described in Section 5.1(e), 5.1(f), 5.1(g) or 5.1(h), or any Default described in Section 5.1(f), 5.1(g) or 5.1(h)), unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) ~~(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 and Section 6.3 hereof.

(f) ~~(f)~~ In no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(g) ~~(g)~~ The rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank acting in each of its capacities under this Indenture or other related documents, including without limitation, as financial reporting agent.

(h) ~~(h)~~ The Trustee agrees to provide to the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF ~~or, to file or complete any other forms required by the Securities and Exchange Commission,~~ to comply with any requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, ~~and to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the Issuer to be operated as if it were exempt), to comply with know-your-~~

customer or anti-money laundering laws of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

Section 6.2    ~~Section 6.2~~    Notice of Default.

—Promptly (and in no event later than 3 Business Days) after the occurrence of any Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to each of the Rating Agencies, for so long as any Notes are Outstanding and rated by such Rating Agency, to the Collateral Manager and to all Holders of Securities, as their names and addresses appear on the Securities Register and, upon written request therefor in the form of Exhibit JF attached hereto certifying that it is a holder of a beneficial interest in any Security, to such holder (or its designee), notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting “cause” as defined in the Collateral Management Agreement has occurred, the Trustee will, not later than three (3) Business Days thereafter, notify the Holders.

Section 6.3    ~~Section 6.3~~    Certain Rights of Trustee.

—Except as otherwise provided in Section 6.1:

(a)    ~~(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 (including, without limitation, an accountant’s report), notice, request, direction, consent, order, note or other paper or document (including the Valuation Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b)    ~~(b)~~    any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c)    ~~(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 (ii) be required to determine the value of any Collateral or funds hereunder or the cashflows 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, but need not be, the Independent accountants appointed by the Issuer pursuant to Section 10.7), 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) ~~(d)~~ as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel of its own selection 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) ~~(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 offered to the Trustee security or indemnity reasonably satisfactory to it against all 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) ~~(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 documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, 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 to receive copies of the books and records of the Collateral Manager relating to the Securities, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Securities, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' 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, governmental or administrative authority and (ii) except 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 retained by the Trustee in connection with the performance of its responsibilities hereunder;

(g) ~~(g)~~ the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys; provided, that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, nominee, custodian or attorney appointed with due care by it hereunder;

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

(j) ~~(j)~~ the Trustee shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, the Issuer, the Co-Issuer, the Depository, any Clearing Agency, Euroclear, Clearstream, any other Paying Agent or any other Securities Intermediary (other than the Bank in its capacity as Trustee), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(k) ~~(k)~~ in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(l) ~~(l)~~ nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) (unless and except to the extent otherwise expressly set forth herein);

(m) ~~(m)~~ to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants (which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7), (and in the absence of it 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;

(n) ~~(n)~~ the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, the Depository, any Paying Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement;

(o) ~~(o)~~ the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control; provided that the Trustee shall (i) make reasonably diligent efforts to mitigate the effects of any such act and (ii) resume performance under this Indenture as soon as reasonably possible after the cessation of such act;

(p) ~~(p)~~ the Trustee shall have no duty to (i) see to any recording, filing or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any recording, re-filing or re-depositing of any thereof, or (ii) maintain any insurance; and

(q) ~~(q)~~ unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to Holders within 90 days of Holders' receipt thereof, the Trustee shall have no liability in connection therewith and absent direction

by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection therewith.

Section 6.4    ~~Section 6.4~~    Not Responsible for Recitals or Issuance of Notes.

—The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Issuer and the Co-Issuer, as applicable, 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), of the Collateral or of the Securities. The Trustee shall not be accountable for the use or application by the Issuer of the Securities or by the Co-Issuer of the Priority Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5    ~~Section 6.5~~    May Hold Notes, Etc.

(a)            (a)    The Trustee, any Paying Agent, Securities Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Securities Registrar or such other agent.

(b)            (b)    The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Collateral Debt Obligations, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Securities.

(c)            (c)    The Trustee and 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

Section 6.6    ~~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 as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 ~~Section 6.7~~ Compensation and Reimbursement.

(a) ~~(a)~~ The Issuer agrees:

(i) ~~(i)~~ to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder as agreed in writing from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a Trustee of an express trust as separately agreed between the Issuer and the Trustee);

(ii) ~~(ii)~~ to reimburse the Trustee (except as otherwise provided by any written agreement between the Issuer and 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, the Collateral Administration Agreement or any account agreement relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or bank employed by the Trustee pursuant to Section 5.4, 5.5, 10.5 or 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Collateral Manager);

(iii) ~~(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, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses (including reasonable attorneys' fees and expenses) of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder; and

(iv) ~~(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 hereof.

(b) (b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder from moneys on deposit in the Payment Account for the Securities to the extent funds are available therefor under Section 11.1.

(c) (c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuers or any Tax Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all of the Securities.

(d) (d) The amounts payable to the Trustee on any Payment Date under Section 11.1(a)(A)(ii) shall not exceed the maximum amount calculated pursuant to Section 11.1(a)(A)(ii), and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7 not to exceed such amount with respect to any Payment Date; and provided, however, that the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; provided, further, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period or, in the case of the initial Interest Accrual Period, semi-annual period shall be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and Section 11.1(a)(A) or (B) only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder. No direction by a Majority of the Controlling Class 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, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which a fee shall be payable and sufficient funds are available therefor.

The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the resignation and removal of the Trustee.

Section 6.8 ~~Section 6.8~~ Corporate Trustee Required; Eligibility.

—There shall at all times be a Trustee hereunder which shall be a corporation or association 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 \$200,000,000 and having an office within the United

States with a long term senior unsecured credit rating of at least “A” by S&P and a [CR Assessment of at least “Baa3\(cf\)” by Moody’s \(or if such organization or entity has no CR Assessment, a](#) long term senior unsecured credit rating of at least “Baa3” by Moody’s). If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this [Section 6.8](#), the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this [Section 6.8](#), it shall resign immediately in the manner and with the effect hereinafter specified in this [Article VI](#).

[Section 6.9](#)    ~~Section 6.9~~    Resignation and Removal; Appointment of Successor.

[\(a\)](#)    ~~(a)~~    No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this [Article VI](#) shall become effective until the acceptance of appointment by the successor Trustee under [Section 6.10](#).

[\(b\)](#)    ~~(b)~~    The Trustee may resign at any time by giving written notice thereof to the Issuers, the Holders of the Securities and each of the Rating Agencies.

[\(c\)](#)    ~~(c)~~    The Trustee may be removed (i) at any time by Act of the Holders of a Majority of the Securities voting together as a single class or (ii) at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

[\(d\)](#)    ~~(d)~~    If at any time:

[\(i\)](#)    ~~(i)~~    the Trustee shall cease to be eligible under [Section 6.8](#) and shall fail to resign after written request therefor by the Issuers or by any Holder; or

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

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

[\(e\)](#)    ~~(e)~~    Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; provided, that such successor Trustee shall be appointed only upon the written consent of a Majority of the ~~Controlling Class~~ [Subordinated Notes](#) and shall satisfy the eligibility

requirements set forth in Section 6.8. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of the Holders of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, 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. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, the Holders of a Majority of the Controlling Class shall have in lieu of the Issuers the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) ~~(f)~~ The 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 each of the Rating Agencies and to the Holders of the Securities as their names and addresses appear in the Securities Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuers.

(g) ~~(g)~~ If at any time a Trustee Rating Event shall have occurred and be continuing, the Trustee shall give notice thereof to Moody's, the Collateral Manager and each Noteholder.

Section 6.10 ~~Section 6.10~~ Acceptance of Appointment by Successor.

—Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8, shall not be the subject to a Trustee Rating Event and shall execute, acknowledge and deliver to the 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 Issuers or a Majority of the Controlling Class 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, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

[Section 6.11](#) ~~[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 (which for purposes of this Section 6.11 shall be deemed to be 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, 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 Securities have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

[Section 6.12](#) ~~[Section 6.12](#)~~ Co-Trustee.

—At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-Trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Noteholders as such Noteholders themselves may have the right to do, subject to the other provisions of this Section.

The Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-Trustee. If the Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee or, in case an Event of Default has occurred and is continuing, a Majority of the Controlling Class shall have power to make such appointment.

Should any written instrument from the Issuers be required by any co-Trustee so appointed for 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 Issuers. The Issuers agree to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

The Trustee shall deliver notice to S&P and Moody's of any co-Trustee appointed under this Section 6.12.



Every co-Trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Securities shall be authenticated and delivered by, 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;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-Trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-Trustee jointly in the case of the appointment of a co-Trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-Trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-Trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-Trustee without the concurrence of the Issuers. A successor to any co-Trustee so resigned or removed may be appointed in the manner provided in this Section 6.12.

(iv) no co-Trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-Trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-Trustee; and

(vi) any Act of Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-Trustee.

[Section 6.13](#) ~~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 Collateral Manager in writing (which may be by electronic mail) and (b) unless within 3 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)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Reference 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 3

Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably 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 Collateral Manager requests a release of a Pledged Obligation in connection with any such action under the Collateral Management Agreement, such release shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

[Section 6.14](#) ~~[Section 6.14](#)~~ Representations and Warranties of the Trustee.

—The Trustee represents and warrants that: (a) the Trustee is a limited purpose national banking association with trust powers, duly and validly existing under the laws of the United States, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee; and (d) the Trustee is not in breach or violation of or in default under any contract or agreement to which it is a party or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Trustee, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Indenture or the performance by the Trustee of its duties hereunder.

[Section 6.15](#) ~~[Section 6.15](#)~~ Authenticating Agents.

—Upon the request of the 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 Securities in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities

by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Securities by the Trustee.

Any entity or organization 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 entity or organization 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 Issuers. 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 Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16 ~~Section 6.16~~ Representative for Noteholders Only; Agent for all other Secured Parties.

—With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Noteholders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Trustee of any item of Collateral (including as entitlement holder of the Issuer Accounts) are all undertaken by the Trustee in its capacity as representative of the Noteholders and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to each of the other Secured Parties, including, but not limited to, each Hedge Counterparty and the Collateral Manager; provided, that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.17 ~~Section 6.17~~ Withholding.

—If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Securities to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). 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 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 has not received documentation from such Holder showing an exemption from withholding, the Trustee shall withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

## ARTICLE VII~~ARTICLE VII~~

### COVENANTS

#### Section 7.1 ~~Section 7.1~~ Payment of Principal, Interest and Other Payments.

—The Issuers or, in the case of the Class ~~D-R~~ D-R Notes, the Class E-R Notes and the Subordinated Notes, the Issuer, shall duly and punctually pay the principal of and interest on the Notes and the payments on the Subordinated Notes in accordance with the terms of the Securities and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Securities of interest and/or principal and/or payments shall be considered as having been paid by the Issuers to such Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld from payments to such Holder under this Indenture (provided, that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuers or, in the case of the Class ~~D-R~~ D-R Notes, the Class E-R Notes and the Subordinated Notes, the Issuer as provided in the preceding sentence).

#### Section 7.2 ~~Section 7.2~~ Compliance With Laws.

—The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

#### Section 7.3 ~~Section 7.3~~ Maintenance of Books and Records.

—The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4 ~~Section 7.4~~ Maintenance of Office or Agency.

—The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and/or payments on the Securities and the Issuers hereby appoint the Trustee as the Issuer's agent where notices in respect of the Securities or this Indenture may be delivered to the Corporate Trust Office. Securities may be surrendered for registration of transfer or exchange at the office designated by the Trustee at its Corporate Trust Office for such purpose. The Trustee shall always maintain an office or agency in the United States, where Securities may be presented or surrendered for transfer and exchange.

The Issuer hereby appoints National Registered Agents, Inc. with an office currently located at 111 Eighth Avenue, New York, NY 10011, as the Issuer's agent to receive on its behalf and on behalf of itself and its property identified under the name of the Issuer, service of copies of summons and complaint and any other process that may be served in any such action or proceeding.

The Issuer 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 Issuer shall maintain in the United States, an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; provided, further, that the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuers shall at all times maintain a Securities Register. The Issuers shall give prompt written notice to the Trustee, each of the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuer shall fail to maintain any such required office or agency in 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 Issuer, and Securities may be presented and surrendered for payment to the appropriate Paying Agent at its designated office and the Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.5 ~~Section 7.5~~ Money for Note Payments to be Held in Trust.

—All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Priority Notes, the Co-Issuer.

When the Issuers shall have a Paying Agent that is not also the Securities Registrar, they shall furnish, or cause the Securities Registrar to furnish, no later than:

(a) ~~(a)~~ the 5<sup>th</sup> calendar day after each Regular Record Date; and

(b) ~~(b)~~ the 5<sup>th</sup> calendar day after each Special Record Date applicable to a Special Payment 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 Securities held by each such Holder.

Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment 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 Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; ~~provided, however, that so~~ So long as the Notes are rated by S&P and Moody's, ~~each~~ (i) any Paying Agent must ~~be a federal or state chartered depository institution with a combined capital and surplus of at least \$200,000,000 and rated (x) at least~~ have (x) a long-term debt rating of at least "A+" by S&P or a short-term debt rating of at least "A-1" and "A+" by S&P and (y) at least "P-1" and "A2" by Moody's, and if such institution's rating falls below "A-1" or "A+" by S&P or below "P-1" or "A2" by Moody's a CR Assessment of at least "Baa3(cr)" or "P-3(cr)" by Moody's (or if such institution does not have a CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" or a short-term debt rating of at least "P-3" by Moody's) and if such institution's ratings fall below such required ratings, such Paying Agent shall be removed within 30 calendar days and replaced by the Issuer with a successor Paying Agent that ~~is rated at least "A-1" and "A+" by S&P and at least "P-1" and "A2" by Moody's~~ has such ratings. The 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 7.5, that such Paying Agent shall:

(A) ~~(A)~~ allocate all sums received for payment to the Holders of Securities for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(B) ~~(B)~~ hold all sums held by it for the payment of amounts due with respect to the Securities 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) ~~(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 Securities 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; and

(D) ~~(D)~~ if such Paying Agent is not the Trustee, at any time 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 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 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 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.

Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Security and remaining unclaimed for 2 years after such principal or interest or distribution has become due and payable shall be paid to the Issuers on Issuer Request; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) 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 Issuers, any reasonable means of notification of such release of payment, including, but not limited to, ~~mailing~~providing 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 7.6 ~~Section 7.6~~ Existence of Issuers.

(a) ~~(a)~~ Each of the Issuer and the Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders. Each of the Issuer and the Co-Issuer shall keep its principal place of business at the address specified in Section 14.3. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises or existence, as applicable, as a company incorporated under the laws of the Cayman Islands and a corporation incorporated under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective organizational documents, and shall obtain and preserve their qualification to do

business as foreign corporations, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Collateral; provided, however, that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Securities, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders, ~~the Irish Stock Exchange (so long as the Securities are listed thereon and the guidelines of the Irish Stock Exchange so require)~~ and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction, (iii) on or prior to the 15<sup>th</sup> Business Day following receipt of such notice by the Controlling Class, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change and (iv) the S&P Rating Condition is satisfied.

(b) ~~(b)~~ Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors' and shareholders', or other similar, meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence and (iv) not commingle its funds with those of any other entity. None of the Issuer or 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 Tax Subsidiaries); *provided* that any Tax Subsidiary (A) will be wholly owned by the Issuer, (B) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (C) will not have any subsidiaries, (D) will not have any employees (other than directors to the extent they are employees) and will not conduct business under any name other than its own, (E) will not incur or guarantee any indebtedness (except indebtedness with respect to which the Issuer is sole creditor or as specifically contemplated herein, including the Notes and taxes and expenses of any Tax Subsidiary established in connection with the receipt of an asset in lieu of a debt previously contracted) and will not hold itself out as being liable for the debts of any other Person, (F) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer (or on behalf of the Issuer) as permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (G) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer (for the avoidance of doubt, the Issuer shall be entitled to use proceeds permitted under this Indenture to fund such Tax Subsidiary, if applicable), (H) will be required at all times to have at least one independent director meeting the requirements for an "Independent Director" as set forth in such Tax Subsidiary's organizational documents and complying with S&P's then current rating criteria at the time of its formation and (I) will not purchase real property or any ownership interest in real property, (J) will be a corporation for U.S. federal income tax purposes and (K) will not conduct business other than under its own name, (ii) the Co-Issuer



shall not have any subsidiaries, and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) engage in any transaction with any shareholder that would constitute a conflict of interest (provided, that the Administration Agreement, the Collateral Administration Agreement and the Collateral Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions other than in accordance with the provisions of this Indenture.

Section 7.7 ~~Section 7.7~~ Protection of Collateral.

(a) ~~(a)~~ The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) ~~(i)~~ Grant more effectively all or any portion of the Collateral;

(ii) ~~(ii)~~ maintain or preserve the lien (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(iii) ~~(iii)~~ perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iv) ~~(iv)~~ enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

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

(vi) ~~(vi)~~ pay any and all taxes levied or assessed upon all or any part of the Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

The Issuer hereby designates the Trustee as its agent and attorney-in-fact to file any financing statement, continuation statement or other instrument required pursuant to this Section 7.7; provided, that such designation shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.7(a). The Issuer shall cause to be filed financing statements and continuation statements (it being understood that the Issuer shall be entitled to rely upon an Opinion of Counsel (which opinion shall also be addressed to the Trustee), including, without limitation, an Opinion of Counsel delivered in accordance with Sections 3.1(c) and 7.8, as to the need to file such financing statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) ~~(b)~~ The Trustee shall not (i) except in accordance with Section 10.6(b), (c) or (d), as applicable, remove any portion of the Collateral that consists of Cash or is evidenced by an instrument, certificate or other writing (A) from the jurisdiction in which it was held at the date the most recent Opinion of Counsel was delivered pursuant to Section 7.8 hereof (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c), if no Opinion of Counsel has yet been delivered pursuant to Section 7.8 hereof) or (B) from the possession of the Person who held it on such date or (ii) cause or permit ownership or the pledge of any portion of the Collateral that consists of book-entry securities to be recorded on the books of a Person (A) located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date or (B) other than the Person on whose books such ownership or pledge was recorded at such date, unless the Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property shall continue to be maintained after giving effect to such action or actions.

(c) ~~(c)~~ The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral, and (ii) if required to prevent the withholding or imposition of U.S. federal income tax, deliver or cause to be delivered a United States Internal Revenue Service Form W-8~~IMYBEN-E~~ or successor applicable form, to each issuer, counterparty or paying agent with respect to (as applicable) an item included in the Collateral, at the time such item included in the Collateral, is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

(d) ~~(d)~~ The Issuer shall promptly object to the institution of any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction against the Issuer and take all necessary or advisable steps to cause the dismissal of any such proceeding; provided that such obligation shall be subject to the availability of funds therefor. The costs and expenses (including, without limitation, fees and expenses of counsel to the Issuer) incurred by the Issuer in connection with its obligations described in the immediately preceding sentence will be payable in accordance with the Priorities of Payment as Administrative Expenses.

Section 7.8 ~~Section 7.8~~ Opinions as to Collateral.

—On or before March 31 in each calendar year, commencing in 2014, 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 under the District of Columbia UCC, the UCC financing statement(s) filed in connection with the lien and security interests created by this Indenture shall remain effective and no additional financing statements, continuation statements or amendments with respect to such financing statement(s) shall be required to be filed in the District of Columbia from the date thereof through the next twelve months to maintain the perfection of the security interest of this Indenture as such security interests otherwise exists on the date thereof.

Section 7.9 ~~Section 7.9~~ Performance of Obligations.

(a) ~~(a)~~ (i) If (I) an Event of Default or (II) a Default that, with notice or the lapse of time or both would become an Event of Default as defined in clauses (a), (b), (c), (g) or (h) of Section 5.1 shall, in either case, have occurred and be continuing, subject to Section 6.1(d) hereof, the Issuer shall promptly give written notice to the Trustee stating that (x) an Event of Default or Default has occurred and is continuing and (y) unless and until the Holders of a Majority of the Controlling Class otherwise object to the Trustee in writing, the Issuers and the Collateral Manager, on behalf of the Issuers, shall retain all rights provided them under this Indenture to release any Person from any of such Person's covenants or obligations under any Reference Instrument.

(ii) ~~(ii)~~ -If the Trustee shall receive written objection from the Holders of a Majority of the Controlling Class provided for in clause (i), the Trustee shall so notify the Issuers and the Collateral Manager, and upon receipt of such notice the Issuers shall not take any action, and shall use their best efforts not to permit any action to be taken by the Collateral Manager, that would release any Person from any of such Person's covenants or obligations under any Reference Instrument.

(iii) ~~(iii)~~ Except as otherwise provided for herein, the right of the Issuers and the Collateral Manager, on behalf of the Issuers, to release any Person from any of such Person's covenants or obligations under any Reference Instrument, shall remain unimpaired upon the occurrence of an Event of Default or Default.

(b) ~~(b)~~ The Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Collateral Management Agreement by the Collateral Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the 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 Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Collateral Manager or such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement or such other agreement.

(c) ~~(c)~~ The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in any Collateral Debt Obligation, Substitute Collateral Debt Obligation, Eligible Investment or other Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10 ~~Section 7.10~~ Negative Covenants.

(a) ~~(a)~~ The Issuer shall not:

(i) ~~(i)~~ sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) ~~(ii)~~ claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Securities (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) ~~(iii)~~ (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Securities, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests (other than those in issue on the date hereof), except as permitted under Section 2.11 ~~this Indenture~~;

(iv) ~~(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 any Security, except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof other than pursuant to the terms of any Hedge Agreement, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, except as may be expressly permitted hereby (or in connection with a disposition of Collateral, as required hereby);

(v) ~~(v)~~ make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) ~~(vi)~~ become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees (other than directors (who serve as officers) to the extent constituting employees) or pay any distributions to the Holders of the Subordinated Notes other

than amounts distributable hereunder in accordance with the Priority of Payments for distribution to the Holders of the Subordinated Notes;

(vii) ~~(vii)~~ enter into any transaction with any Affiliate other than (A) the transactions contemplated by the Collateral Management Agreement and the Collateral Administration Agreement, (B) the transactions relating to the offering and sale of the Securities or (C) transactions on terms no less favorable than those obtainable in an arm's-length transaction with a wholly unaffiliated Person;

(viii) ~~(viii)~~ maintain any bank accounts other than the Issuer Accounts, the Issuer's bank account in the Cayman Islands, and the bank accounts referred to in Section 10.3(h) and 10.3(i);

(ix) ~~(ix)~~ change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that such name change shall not adversely affect the Trustee's lien or the interest hereunder of the Secured Parties or the Trustee;

(x) ~~(x)~~ have any subsidiaries other than Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to satisfaction of the S&P Rating Condition);

(xi) ~~(xi)~~ permit the transfer of any of its ordinary shares to a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xii) ~~(xii)~~ establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax on a net basis;

(xiii) ~~(xiii)~~ fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xiv) ~~(xiv)~~ amend the Collateral Management Agreement except with notice of such amendment to Moody's pursuant to the terms thereof and Article XV of this Indenture or amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture with notice of such amendment to Moody's;

(xv) ~~(xv)~~ except for any agreements entered into to achieve FATCA Compliance or to comply with applicable law, or any involving the purchase and sale of, or otherwise with respect to, Collateral Debt Obligations or the Collateral Portfolio, enter into any material agreements that provide for a material non-ordinary course financial obligation on the part of the Issuer unless such agreements contain "non-petition" and "limited recourse" provisions;

(xvi) ~~(xvi)~~ amend any “non-petition” and “limited recourse” provisions in any agreements that require such provisions pursuant to clause (xv) above unless the S&P Rating Condition is satisfied; or

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

(b) ~~(b)~~ The Co-Issuer shall not:

(i) ~~(i)~~ claim any credit on, or make any deduction from, the principal or interest payable in respect of the Priority Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) ~~(ii)~~ (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations (including swap agreements, cap agreements, reimbursement obligations, repurchase obligations or the like), other than pursuant to the Priority Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby, (B) issue any additional securities (including capital stock (other than those in issue on the date hereof)) except as expressly permitted under this Indenture or (C) issue any additional shares of stock;

(iii) ~~(iii)~~ (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 Priority Notes, except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral, except as may be expressly permitted hereby (or in connection with a disposition of Collateral required hereby), or by the Collateral Management Agreement;

(iv) ~~(iv)~~ make or incur any capital expenditures;

(v) ~~(v)~~ become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees (other than directors (who serve as officers) to the extent constituting employees) or pay any dividends to its shareholders;

(vi) ~~(vi)~~ enter into any transaction with any Affiliate or any Holder of a Security other than the transactions relating to the offering and sale of the Securities;

(vii) ~~(vii)~~ maintain any bank accounts;

(viii) ~~(viii)~~ – change its name without first delivering to the Trustee notice thereof and an Opinion of Counsel that such change shall not adversely affect the Trustee’s lien or the interests hereunder of the Secured Parties or the Trustee;

(ix) ~~(ix)~~ have any subsidiaries; or

(x) ~~(x)~~ permit the transfer of any of its shares of capital stock to a U.S. Person or a U.S. resident (as determined in the Investment Company Act).

(c) ~~(c)~~ Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Collateral Management Agreement.

Section 7.11 ~~Section 7.11~~ Statement as to Compliance.

—On or before March 31 in each calendar year, beginning in 2014 or immediately upon the Issuer becoming aware that there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each of the Rating Agencies) an Officer’s Certificate of the Issuer stating, as to each signer thereof, that having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than 5 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 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 7.12 ~~Section 7.12~~ Issuers May Consolidate, Etc., Only on Certain Terms.

(a) ~~(a)~~ The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law (except with respect to the Permitted Merger) and unless:

(i) ~~(i)~~ the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company formed and existing under the laws of the Cayman Islands or such other jurisdiction approved by the Holders of 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 formation pursuant to Section 7.6, and 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, and all other payments in respect of, all Securities and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) ~~(ii)~~ each of the Rating Agencies shall have been notified in writing of such consolidation or merger and ~~the Trustee shall have received confirmation in writing (which may be in the form of a press release or other written communication which may be in electronic form or any other form in accordance with such Rating Agency's then-current practice) from S&P that its ratings issued with respect to any of the Notes shall not be immediately reduced or withdrawn as a result of the consummation of such transaction;~~ each of the S&P Rating Condition and the Moody's Rating Condition shall be satisfied;

(iii) ~~(iii)~~ if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) ~~(iv)~~ if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies 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 paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on 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); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require;



(v) ~~(v)~~ immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) ~~(vi)~~ the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article VII and that all conditions in this Article VII provided for relating to such transaction have been complied with and that no adverse tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders of the Securities;

(vii) ~~(vii)~~ after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) ~~(viii)~~ - after giving effect to such transaction, the outstanding shares of the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

(b) ~~(b)~~ The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) ~~(i)~~ the Co-Issuer shall be the surviving corporation, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose corporation organized and existing under the laws of the State of Delaware or such other jurisdiction approved by the Holders of a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Priority Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) ~~(ii)~~ each of the Rating Agencies shall have been notified of such consolidation or merger and the S&P Rating Condition shall be satisfied with respect to such transaction;

(iii) ~~(iii)~~ if the Co-Issuer is not the surviving corporation, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or

transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) ~~(iv)~~ if the Co-Issuer is not the surviving corporation, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies 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 paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on 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); and such other matters as the Trustee may reasonably require;

(v) ~~(v)~~ immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) ~~(vi)~~ the Co-Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of a Priority Note, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article VII and that all conditions in this Article VII provided for relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the Co-Issuer or the Holders of the Notes;

(vii) ~~(vii)~~ after giving effect to such transaction, neither of the Issuers will be required to register as an investment company under the Investment Company Act; and

(viii) ~~(viii)~~ after giving effect to such transaction, the outstanding shares of the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.13 ~~Section 7.13~~ Successor Substituted.

—Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer, as applicable), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise

every right and power of, the Issuer or the Co-Issuer, as the case may be, 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, conveyance or transfer, the Person named as the “Issuer” or the “Co-Issuer” in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Securities (or with respect to the Co-Issuer on all the Priority Notes) and from its obligations under this Indenture.

[Section 7.14](#) ~~Section 7.14~~ No Other Business.

—The Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture, entering into Hedge Agreements, and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Collateral Debt Obligations and other Collateral in connection therewith (including, without limitation, establishing and maintaining any Tax Subsidiary) and such other activities which are necessary, required, related, incidental or advisable to accomplish the foregoing; provided, however, that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, in each case without the consent of any one or more Classes of Holders; provided, that the Issuer believes that such amendment, modification or waiver would not, upon or after becoming effective, materially adversely affect the rights or interest of such Class or Classes of Holders. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Priority Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing. The Issuer shall not permit the amendment of its Memorandum and Articles of Association and the Co-Issuer shall not amend its Certificate of Incorporation and By-laws, if such amendment would result in the rating of any Class of Notes being reduced or withdrawn without the consent of a Supermajority of the Holders of such Notes, and shall not otherwise amend its Memorandum and Articles of Association or Certificate of Incorporation, respectively, without the consent of any one or more Classes of Noteholders unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes of Noteholders, (ii) the Issuer gives 10 days’ prior written notice to the Holders of such amendment, (iii) with respect to any such Class of Securities, Holders of a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within 10 days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) the S&P Rating Condition and the Moody’s Rating Condition are satisfied.

[Section 7.15](#) ~~Section 7.15~~ Compliance with Collateral Management Agreement.

—The Issuer agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement and the

Collateral Administration Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Collateral Management Agreement and the Collateral Administration Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Securities are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Collateral Manager to act in contravention of the representations, warranties and agreements of the Collateral Manager under the Collateral Management Agreement or the Collateral Administration Agreement .

Section 7.16 ~~Section 7.16~~ Reaffirmation of Rating; Annual Rating Review.

(a) ~~(a)~~ In the event the Effective Date Ratings Confirmation Failure or an Initial Refinancing Effective Date Ratings Confirmation Failure occurs, all funds then held in the Unused Proceeds Account shall be withdrawn and deposited in the Collection Account, and all funds then held in the Subordinated Notes Unused Proceeds Account shall be withdrawn and deposited in the Subordinated Notes Collection Account, for distribution as Principal Proceeds on the next and succeeding Payment Dates to the extent required for such ratings to be reinstated.

(b) ~~(b)~~ So long as any of the Notes remain Outstanding, on or before March 31 in each year commencing in 2014 the Issuers shall obtain and pay for an annual review of the rating of such Notes from each of the Rating Agencies rating such Notes. The Issuers shall promptly notify the Trustee in writing (which shall promptly notify the Holders) if at any time the rating of any of such Classes of Notes has been, or it is known by the Issuers that such a rating will be, changed or withdrawn.

Section 7.17 ~~Section 7.17~~ Reporting.

—At any time when the 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 of a beneficial owner of a Security who has delivered a Certifying Owner Certificate in the form of Exhibit JF, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of 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 or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18 ~~Section 7.18~~ Calculation Agent.

(a) ~~(a)~~ The Issuer hereby agrees that for so long as any of the Notes remain Outstanding there will at all times be a calculation agent (the "Calculation Agent") appointed to calculate ~~LIBOR~~the Base Rate in respect of each Interest Accrual Period in accordance ~~with the terms of Schedule C hereto~~ ~~(the "~~provided that, in the event of a Base Rate Amendment, the Calculation Agent~~")~~ shall calculate the Base Rate on each Base Rate Determination Date in

accordance with the procedures set forth in such Base Rate Amendment. The Calculation Agent appointed by the Issuer must be a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, the Issuer, the Collateral Manager or any of their Affiliates and which bank, or Affiliate of such bank, has an established place of business in London or Dublin, Ireland. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuer shall promptly appoint the London or Dublin office of another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent for purposes of determining ~~LIBOR~~the Base Rate for each Interest Accrual Period, and the Trustee hereby accepts such appointment.

(b) ~~(b)~~ The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., London time, on each ~~LIBOR~~Base Rate Determination Date ~~(as defined in Schedule C hereto)~~, but in no event later than 11:00 a.m., London time, on the Business Day following such ~~LIBOR~~Base Rate Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 11:00 a.m., London time, on the Business Day immediately following such ~~LIBOR~~Base Rate Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Notes, with a principal amount of \$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream, and each Paying Agent ~~and the Irish Stock Exchange (so long as any Notes are listed thereon).~~

(c) ~~(c)~~ The Calculation Agent shall be required to specify to the Issuers the quotations upon which each Floating Rate Note Interest Rate is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (London time) on each ~~LIBOR~~Base Rate Determination Date that either: (i) it has determined or is in the process of determining each of the Floating Rate Note Interest Rates and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Floating Rate Note Interest Rates and each of the Note Interest Amounts, together with its reasons therefor.

(d) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of an alternative base rate as a successor or replacement base rate to LIBOR and shall be entitled to rely upon any designation of such a rate in accordance with the terms of this Indenture and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described in the definition thereof only to the extent such failure is not a result of its own bad faith, willful misconduct or gross negligence.

Section 7.19 ~~Section 7.19~~ Certain Tax Matters.

(a) ~~(a)~~ The Issuer ~~shall not elect to be treated as a partnership for U.S. federal income tax purposes and the Issuer~~ shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an opinion of a nationally recognized law firm with substantial expertise in such matters or opinion of a nationally recognized accounting firm prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(b) ~~(b)~~ The Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer (i) to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code) or (ii) to be subject to income tax on a net basis in any jurisdiction outside the United States; *provided*, that, notwithstanding anything in this Section 7.19(b) to the contrary, the Issuer shall not be prohibited from forming any Tax Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term; *provided, further, that no violation of this clause (b) shall occur as a result of an action taken either (A) in reliance upon an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of Mayer Brown LLP to the effect that such action, when considered in the light of the other activities of the Issuer, "will" not (or "although the matter is not free from doubt, 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 (B) in compliance with Schedule A to the Collateral Management Agreement, so long as (in respect of either (A) or (B)), at the time of the action, the Collateral Manager does not have actual knowledge that such action, when considered in the light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.*

(c) ~~(c)~~ In furtherance and not in limitation of Section 7.19(b), the Issuer (including, for purposes of this Section 7.19, any Person acting on behalf or at the direction of the Issuer, and any Affiliate of the Issuer) shall comply with all of the provisions set forth in Schedule A to the Collateral Management Agreement, unless the Issuer and the Trustee shall have received an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of ~~Latham & Watkins~~ Mayer Brown LLP that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions ~~will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis. The provisions set forth in Schedule A to the Collateral Management Agreement may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer and the Trustee shall have received an opinion of a nationally recognized law firm with substantial expertise in such matters or advice of Latham & Watkins LLP that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such~~

~~provisions proposed to be eliminated, as the case may be,~~ will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis. Notwithstanding anything contained herein to the contrary, no breach, default or non-compliance with this Section 7.19(c) shall be deemed to have occurred in any respect if any such breach, default or non-compliance with this Section 7.19(c) does not cause the Issuer to be engaged, or deemed to be engaged, in the conduct of a trade or business in the United States for U.S. federal income tax purposes and subject to U.S. federal income tax on a net basis.

~~Section 7.20 [Reserved].~~

(d) The Issuer shall not (A) become the owner of any asset or portion thereof (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with the Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association, and any related documents, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in a Tax Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Tax Subsidiary, and the Tax Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Tax Subsidiary remains a USRPI) or (3) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, or (B) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Acquisition Standards (each such obligation in the foregoing (A) and (B), an "Ineligible Obligation"). The Collateral Manager must sell or effect the transfer to a Tax Subsidiary of (I) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (A) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any asset or portion thereof described in clause (B) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue, provided that, in each case, the Tax Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). In connection with the incorporation of, or transfer of any security or obligation to, any Tax Subsidiary, the Issuer shall not be required to satisfy the S&P Rating Condition or the Moody's Rating Condition; provided that prior to the incorporation of any Tax Subsidiary, the Collateral Manager will, on behalf of the Issuer,

provide written notice thereof to Moody's. The Issuer shall not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Tax Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each monthly report prepared under the Indenture) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by a Tax Subsidiary rather than its interest in that Tax Subsidiary. Notwithstanding the other requirements set forth in the Indenture and described above, the Issuer will have the right to effect the sale of any Asset or purchase of any Collateral Debt Obligation (provided in the case of a purchase of a Collateral Debt Obligation, such purchase must comply with acquisition standards set forth in the Collateral Management Agreement that are intended to prevent the Issuer from being treated as engaged in the conduct of a trade or business within the United States or otherwise being subject to U.S. federal income taxation with respect to net income) (x) that has been separately consented to by Holders of Notes evidencing at least 75% of the aggregate outstanding principal amount of each Class of Notes and (y) of which the Rating Agency and the Trustee has been notified.

(e) The Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Note, Class D-R Notes and Class E-R Notes, upon request, (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) for the Issuer or any Tax Subsidiary 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. The Issuer hereby directs the Trustee to supply information, including information contained in the Securities Register, in its possession and requested by the Independent accountants in order to assist the Independent accountants in performing their obligations under this Section 7.19.

(f) The Issuer will provide, upon request of a Holder of Subordinated Notes, Class D-R Notes or Class E-R Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(g) The Issuer (or the Issuer's agent or representative acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA 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.



(h) Upon written request at any time, the Trustee, Paying Agent and the Securities Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent, the Initial Refinancing Placement Agent or any agent thereof any information (other than privileged information or information subject to binding confidentiality restrictions) regarding the Holders of the Securities and payments on the Securities that is in the possession of the Trustee, Paying Agent or the Securities Registrar, as the case may be, and identified in such request as necessary for FATCA Compliance.

(i) The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee has actual knowledge that any holder of a direct or indirect interest in a Security fails to provide Holder FATCA Information.

(j) Upon the Issuer's receipt of a request of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis "original issue discount" for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause to be provided 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 Notes shall be accomplished in a manner that will allow the Issuer to accurately calculate original issue discount income to holders of the additional Notes.

(k) In connection with a Re-Pricing, the Issuer will comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes being converted into the Re-Priced Class are traded on an established market, (ii) if so traded, determining the fair market value of such Notes, and (iii) making available such fair market value determination available to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

#### Section 7.20 Maintenance of Listing.

So long as any Securities that are listed on the Cayman Islands Stock Exchange remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

#### Section 7.21 ~~Section 7.21~~ Purchase of Notes by Issuer.

(a) ~~(a)~~ During the Reinvestment Period only, the Issuer may, at the direction of the Collateral Manager ~~with the consent of a Majority of the Subordinated Notes~~, use Principal Proceeds ~~and at any time, the Issuer may, at the direction of the Collateral Manager with the consent of Majority of the Subordinated Notes~~, use Contributions designated for such purpose, to purchase the Notes, in whole or in part. Any Notes so repurchased by the Issuer (the "Repurchased Notes") shall ~~be delivered to~~ immediately and simultaneously be cancelled by the Trustee ~~for cancellation~~ in accordance with Section 2.9 and the instruments representing such Notes shall immediately and simultaneously be delivered to the Trustee or, in the case of any Global Securities, the ~~Issuer shall direct the Trustee to, and the~~ Trustee shall, immediately and

simultaneously decrease the Aggregate Outstanding Amount of such Global Securities in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records; ~~provided, however, that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.~~ The Issuer may only purchase Notes in the order of priority set out in the Note Payment Sequence and at prices ~~discounted from~~not in excess of par. The Issuer may only effect such purchase if (i) no Event of Default has occurred and is continuing, (ii) each Coverage Test is satisfied both immediately prior to, and immediately after giving effect to, the proposed purchase, or if any Coverage Test was not satisfied immediately prior to giving effect to the proposed purchase, such Coverage Test is maintained or improved immediately after giving effect to the proposed purchase, (iii) the Moody's Rating Condition was satisfied with respect to any outstanding Class ~~A-1 Notes (and any other Class~~ of Notes ~~then rated by Moody's at the Issuer's request)~~ that will remain outstanding following the purchase and (iv) the Holders of a Majority of Subordinated Notes consent to such purchase.

(b) ~~(b)~~ In connection with any purchase of the Notes described in this Section 7.21, the Issuer, or the Collateral Manager on its behalf, may direct the Trustee to take actions the Issuer (or the Collateral Manager on its behalf) deems necessary to give effect to the provisions hereof that may be affected by such purchase of the Notes; provided that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of the holders or to satisfy the Moody's Rating Condition prior to taking any such action.

(c) ~~(c)~~ In order to purchase Notes of any Class, the Issuer must provide notice to all holders of the Notes of such Class of the Issuer's offer to purchase such Notes specifying (i) the purchase price (as a percentage of par), which must be a discount from par, (ii) the maximum amount of Principal Proceeds that will be used to effect such purchases, and (iii) the length of the period during which the offer will be open for acceptance. In connection with any such purchase by the Issuer, the Issuer shall pay accrued interest through the date of such purchase from Interest Proceeds. Each holder will have the right (but not the obligation) to accept the Issuer's purchase offer. If the principal balance of the Notes of the relevant Class held by holders that accept the Issuer's purchase offer exceeds the Principal Proceeds available to effect such purchase, the Issuer will purchase a portion of each accepting holder's Notes on a pro rata basis based on the principal amount of Notes of such Class held by that holder. Upon receipt of an Officer's Certificate of the Issuer to the effect that the conditions for the repurchase of Notes are satisfied, the Trustee shall disburse available Interest Proceeds and Principal Proceeds in the Collection Account on the purchase date pursuant to an Issuer Order, which identifies that such disbursement is for the purchase of Notes pursuant to and in accordance with this Section 7.21.

Section 7.22 ~~Section 7.22~~ Section 3(c)(7) Procedures.

—In addition to the notices required to be given under Section 10.11 hereof, 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) ~~(a)~~ The Issuer shall (i) request of the Depository, and cooperate with the Depository to ensure, that the Depository’s security description and delivery order include a “3(c)(7) marker” and confirm that the Depository’s Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer’s reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) request of the Depository, and cooperate with the Depository to ensure, that the Depository send to its participants in connection with the initial offering of the Securities a ~~notice substantially in the form attached as Exhibit K hereto~~ Section 3(c)(7) Notice and (iii) request of the Depository, and cooperate with the Depository to ensure, that the Depository’s Reference Directory include each class of Securities (and the applicable CUSIP numbers for the Securities) 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 Securities.

(b) ~~(b)~~ The Issuer shall ~~(i) request of S&P, and shall cooperate with S&P, to ensure that all CUSIP numbers identifying the Securities shall~~ use commercially reasonable efforts to cause each CUSIP number obtained from the CUSIP bureau for a Global Security to have a “fixed field” attached thereto that contains containing “3c7” and “144A” indicators ~~and~~ (ii) take steps to cause the Initial Purchaser to require that all “confirms” of trades of the Securities contain CUSIP numbers with such “fixed field” identifiers, as applicable, attached to such CUSIP number.

(c) ~~(c)~~ The Issuer with the assistance of the Trustee will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act and their restrictions on the Global Securities. Without limiting the foregoing, the Issuer (or the ~~Initial Purchaser~~ Placement Agent on its behalf) will request that Bloomberg include the following legends on each screen containing information about the Securities:

~~(i) “144A/3c7”, to be stated on the bottom of the “Security Description” page describing the Global Securities;~~

~~(ii) a link to a “Comment” page containing the statement below; and~~

~~(iii) a statement on the “Comment” page for the Global Securities that the Securities may only be offered or sold to U.S. Persons that are qualified institutional buyers and qualified purchasers in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.~~

(i) “Note Box” on bottom of “Security Display” page describing any of the Rule 144A Global Securities should state: “Iss’d Under 144A/3(c)(7)”.

(ii) “Security Display Page” should have flashing red indicator “See Other Available Information”.

(iii) The indicator should link to the “Additional Security Information” page, which should state that the applicable Rule 144A Global 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) of the Investment Company Act of 1940)”.

(iv) The “Disclaimer” page should include a statement that the Rule 144A Global Securities will not be and have not been registered under the Securities Act, that the Issuer has not been registered under the Investment Company Act, and that the Rule 144A Global Securities may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act.

### Section 7.23 OFAC

—The Issuer understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by OFAC and other federal laws prohibit, among other things, U.S. persons or persons under the jurisdiction of the United States from engaging in certain transactions with certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at [www.treas.gov/ofac](http://www.treas.gov/ofac). Neither the Issuer nor any of its Affiliates, owners, directors or officers is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Issuer or any of its Affiliates, owners, directors or officers a natural person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural person or entity. The Issuer does not own and will not acquire any security issued by, or interest in, any country, territory, or entity whose direct ownership by U.S. persons or persons under the jurisdiction of the U.S. would be or is prohibited under any OFAC regulation or other applicable federal law.

### Section 7.23 ~~Section 7.24~~ Letter of Credit; Withholding Tax.

—If the Issuer is notified by an administrative agent or other agent for the syndicate of lenders in respect of any ~~Letter of~~ letter of credit constituting a part of a Revolving Credit Facility that the fees associated therewith are subject to withholding tax imposed by any jurisdiction, the Issuer shall ~~withhold or cause the withholding of~~ use commercially reasonable efforts to cause such administrative agent or other agent or other applicable Person to withhold the full amount of withholding taxes on such ~~Letter of Credit. In such event, the calculations of the Collateral Quality Tests and the Coverage Tests, as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make~~ “gross-

up” payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the ~~Underlying Instrument with respect thereto.~~ letter of credit.

## ~~ARTICLE VIII~~ ARTICLE VIII

### SUPPLEMENTAL INDENTURES

#### Section 8.1 ~~Section 8.1~~ Supplemental Indentures without Consent of Holders.

—Notwithstanding anything to the contrary in Section 8.2, without the consent of any Holders but with the consent of the Collateral Manager, the Issuers, with respect to the Priority Notes, and the Issuer, with respect to the Class ~~D-R~~ D-R Notes, the Class E-R Notes and the Subordinated Notes, and the Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto (A) if such supplemental indenture would have no material adverse effect on any of the Holders of the Securities (other than the Class X-R Notes) (which may be evidenced by an Officer’s Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities) or (B) notwithstanding anything in this Indenture to the contrary, solely to the extent necessary:

(a) ~~(a)~~ 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 Issuer or the Co-Issuer contained herein and in the Securities;

(b) ~~(b)~~ to add to the covenants of the Issuers or the Trustee, for the benefit of the Holders of the Securities, or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer;

(c) ~~(c)~~ to convey, transfer, assign, mortgage or pledge any additional property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Securities;

(d) ~~(d)~~ 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;

(e) ~~(e)~~ to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subjected to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(f) ~~(f)~~ otherwise to correct any ambiguities, errors (including, without limitation, typographical errors), mistakes or inconsistencies (i) in this Indenture, (ii) between any provision of this Indenture and the Final Offering Circular or (iii) in connection with the Final Offering Circular or any other document delivered in connection with this Indenture; provided

that the Trustee has not received the written objection of a Majority of the Controlling Class within 10 Business Days after notice of such supplemental indenture;

(g) ~~(g)~~ to take any action necessary or advisable to prevent the Issuer or the Trustee from becoming subject to withholding or other taxes, fees or assessments or to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

(h) ~~(h)~~ to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Securities (which may be evidenced by an Officer's Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities); provided that the Trustee has not received the written objection of a Majority of the Controlling Class or a Majority of the Subordinated Notes within 10 Business Days after notice of such supplemental indenture;

(i) ~~(i)~~ to modify the restrictions on and procedures for resale and other transfer of the Securities in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act (including, the exemption under Rule 3a-7 under the Investment Company Act) or to remove restrictions on resale and transfer to the extent not required thereunder, in each case, with an opinion or advice of counsel;

(j) ~~(j)~~ to accommodate the issuance of the Securities in book-entry form through the facilities of the Depository or otherwise;

(k) ~~(k)~~ to take any action necessary or advisable to prevent the Issuers or the pool of Collateral from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (provided, that no Holders are materially adversely affected thereby);

(l) ~~(l)~~ to reduce the permitted minimum denomination of the Securities consistent with applicable law or regulation (or any applicable exception therefrom on which the Issuers have relied in selling the Securities);

(m) ~~(m)~~ to facilitate (A) the listing or delisting of any of the Securities on any non-U.S. exchange and/or (B) compliance with the guidelines of such exchange (including the Cayman Islands Stock Exchange);

(n) ~~(n)~~ [Intentionally omitted];

(o) ~~(o)~~ with the consent of a Majority of the Subordinated Notes, to change the date on which reports are required to be delivered under this Indenture;

~~(p) to accommodate a Refinancing (provided, that no Holders of Securities are materially adversely affected thereby, other than Holders of Securities subject to such Refinancing);~~

(p) with the consent of a Majority of the Subordinated Notes, (i) to effect a Re-Pricing in accordance with this Indenture, (ii) to facilitate the issuance by the Issuers or the Issuer, as applicable, of (A) Junior Mezzanine Notes, (B) additional notes of any one or more existing Classes or (C) additional Subordinated Notes or (iii) to facilitate a Refinancing; provided that in connection with a Refinancing or Re-Pricing of any Notes, a supplemental indenture described in this clause (p) may establish a non-call period with respect to, or prohibit the refinancing of, any Class of Notes; provided, further, that in the event of a Refinancing of all Classes of Notes, any changes made pursuant to a supplemental indenture described in this clause (p) (1) will be deemed to not materially and adversely affect any of the Notes, (2) will not require the consent of any of the holders of the Notes and (3) will be effective in accordance with the requirements for a Refinancing set forth in this Indenture;

(q) ~~(q)~~ to amend, modify or otherwise accommodate changes to Section 7.16 relating to the administrative procedures for reaffirmation of ratings on the Securities;

(r) ~~(r)~~ to modify Section 3.4 or Section 3.6 to conform with applicable law;

(s) ~~(s)~~ to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein; provided that the Trustee has not received the written objection of a Majority of the Controlling Class or a Majority of the Subordinated Notes within 10 Business Days after notice of such supplemental indenture;

(t) ~~(t)~~ to (A) amend or modify any component of the Moody's Collateral Quality Matrix or the definitions relating thereto; provided that the Moody's Rating Condition is satisfied and the Issuer/Trustee has not received the ~~consent of the Holders~~ written objection of a Majority of the Controlling Class ~~(such consent not to be unreasonably withheld or delayed)~~ or a Majority of the Subordinated Notes within 10 Business Days after notice of such supplemental indenture or (B) conform to ratings criteria and other guidelines (including without limitation, any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to collateral debt obligations in general published by either of the Rating Agencies ~~(including, without limitation, in respect of Letters of Credit);~~ provided that the Moody's Rating Condition is satisfied;

~~(u) to accommodate an additional issuance of Securities permitted by this Indenture;~~

(u) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Base Rate itself) necessary in respect of the determination of a Designated Reference Rate;

(v) ~~(v)~~ to (A) take any action necessary or helpful to (i) prevent the Issuer, any Tax Subsidiary or the Trustee from becoming subject to (or to otherwise minimize) any withholding or other taxes, fees or assessments, including by achieving FATCA Compliance, ~~or~~ ~~(ii)~~ prevent the Issuer from or reduce the risk to the Issuer of being treated as engaged in a United States trade or business or otherwise being subject to income tax on a net income basis; or (iii) allow the Issuer to achieve Tax Account Reporting Rules Compliance (including providing for remedies against or imposing penalties upon (or imposing separate CUSIPs on Securities held by) Holders who fail to deliver the Holder FATCA Information) or (B)(x) issue a new Security or Securities in respect of, or issue one or more new sub-classes of, any Class of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Securities of such Class are Recalcitrant Holders; provided that any sub-class of a Class of Securities issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Securities of such Class and (y) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders may take an interest in such new Security(s) or sub-class(es);

(w) ~~(w)~~ to amend, modify or otherwise accommodate changes to this Indenture to (i) comply with any law, rule or regulation enacted by the United States federal government or any other state or foreign government or regulatory agency thereof that are applicable to the Securities or the transactions contemplated by this Indenture (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (including with respect to commodity pool rules); ~~or~~ and the Volcker Rule)) and (ii) with the consent of a Majority of the Subordinated Notes and a Supermajority of the Section 13 Banking Entities (voting as a single class), cause the Issuer not to be a “covered fund” under the Volcker Rule or to cause the Securities (or any of them) not to be “ownership interests” in a covered fund for purposes of the Volcker Rule;

(x) ~~(x)~~ to accommodate, modify or amend existing and/or replacement Hedge Agreements, permit central clearing of swap transactions (including modifying or eliminating any of the provisions of Section 3.5(i) or Section 10.3(h) in connection therewith) or otherwise facilitate hedging by the Issuer, including, without limitation, the basis for determining exchange rates hereunder; or

(y) to take any action necessary or advisable to further implement any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that any sub class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Note(s) or sub class(es);



provided, that, for the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture.

The Trustee is hereby authorized to 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.

~~Not later than 20 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall, for so long as any Class of Notes are Outstanding and rated by the Rating Agencies, provide to each of the Rating Agencies, a copy of such proposed supplemental indenture.~~

Not later than 15 Business Days (or 5 Business Days if in connection with a Refinancing, a Re-Pricing or issuance of additional Securities) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall provide to the Rating Agencies (so long as Class of Notes are Outstanding and rated by such Rating Agencies), the Holders of the Securities, the Collateral Manager, the Hedge Counterparties (if any), the Issuers, the ~~Initial Purchaser and the Irish Stock Exchange (so long as any Securities are listed thereon)~~Placement Agent and the Initial Refinancing Placement Agent, a copy of any proposed supplemental indenture or a description of the substance thereof.

In connection with any supplemental indenture under this Section 8.1, the Trustee shall be entitled to rely on ~~(i) in the case of a proposed supplemental indenture under clause (A) above (regarding supplemental indentures that have no material adverse effect on any of the Holders of the Securities) or clauses (B)(h) or (B)(k) above,~~ an Officer's Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities as to whether or not the Holders of any Securities of any Class would be materially and adversely affected by any supplemental indenture and any such determination shall be conclusive and binding upon the Holders of all Securities of such Class whether theretofore or thereafter authenticated and delivered hereunder ~~and (2) an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof; provided that in the case of a proposed supplemental indenture under clause (A) above (regarding supplemental indentures that have no material adverse effect on any of the Holders of the Securities) or clause (B)(h) above,~~ if the Trustee has received written notice from the Holders of a Majority in Aggregate Outstanding Amount of the Securities of any Class (with a copy of such notice provided by such Holders to the Collateral Manager) within 15 Business Days from the date that notice of such supplemental indenture was distributed certifying that such Holders have reasonably determined that the Holders of Securities of such Class would be materially and adversely affected thereby and specifying in reasonable detail the reasons therefor, the Trustee ~~shall not enter into such supplemental indenture, and such supplemental indenture will not be effective, pursuant to clause (A) above or (B)(h) above, as applicable.~~ Such determination shall be binding on all present and future Holders of Securities. The Trustee shall not be liable for any such determination made in good

faith and in reliance upon an ~~Officer~~Officer's Certificate or other certificate ~~pursuant to clause (a) above and an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof~~ as set forth above.

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall provide to the Holders of the Securities, the Collateral Manager, the Hedge Counterparties, the Issuers and the Initial Refinancing Placement Agent, and, so long as the Notes are Outstanding and rated by the Rating Agencies, ~~provide to~~ each of the Rating Agencies a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

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

~~—~~With the consent of the ~~Holders of~~Collateral Manager and a Majority of the Outstanding Securities of each Class (other than the Class X-R Notes) materially and adversely affected thereby (voting separately by Class), by Act of said Holders delivered to the Issuers and the Trustee, the Issuers and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Securities under this Indenture; provided, that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Security (other than Class X-R Notes) materially and adversely affected thereby (~~subject, however, to the provisions of~~without limiting modifications under Section 8.1, which may be made without the consent of Holders):

(a) ~~(a)~~ except as set forth in Section 9.8 with respect to changes to Note Interest Rates, change the Stated Maturity of any Security, or the date on which any installment of principal or interest on any Security is due and payable, or reduce the principal amount thereof or the Note Interest Rate thereon or the Redemption Price with respect thereto, change any place where, or the coin or currency in which, any Security 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);

(b) ~~(b)~~ reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class the consent of the Holders of which is required for the authorization of any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences provided for in this Indenture;

(c) ~~(c)~~ permit the creation of any lien, other than the lien of this Indenture or as expressly permitted hereby, with respect to any part of the Collateral or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(d) ~~(d)~~ reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class, the consent of the Holders of which is required to request that the Trustee preserve the Collateral or to rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5;

(e) ~~(e)~~ modify any of the provisions of this Section, except to increase the percentage of Outstanding Securities whose Holders' consent 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 Outstanding Security adversely affected thereby; ~~or~~

(f) ~~(g)~~ modify the definition of the term "Outstanding";

~~In addition, the Issuer and the Trustee may enter into supplemental indentures that make the following fundamental changes to the terms of the Securities only with the consent of the Holders of 75% of the Outstanding amount of each Class materially and adversely affected thereby:~~

(g) except for the addition or extension of non-call periods as set forth under Section 8.1(aB)(p), change the earliest date on which any Note may be redeemed at the option of the Issuer pursuant to Section 9.1 or at the option of the Collateral Manager pursuant to Section 9.7;

(h) ~~(b)~~ change the provisions of this Indenture relating to the application of Proceeds of the Collateral to the payment of principal of or interest on the Securities under the Priority of Payments;

(i) ~~(e)~~ materially impair or materially and adversely affect the Collateral except as otherwise permitted in this Indenture; or

(j) ~~(d)~~ except as set forth below with respect to Base Rate Amendments, modify any of the provisions of this Indenture in such a manner as to (a) affect the methodology of calculation of (1) the amount of any payment of interest or principal due on any Note or (2) any amount distributable in respect of the Subordinated Notes on any Payment Date or (b) affect the rights of the Holders of the Securities or the Trustee to the benefit of any provisions for the redemption of such Securities as described in Section 9.1 or Section 9.7.

Notwithstanding anything in this Section 8.2 to the contrary, the Collateral Manager (i) shall propose a Base Rate Amendment if LIBOR is no longer reported (or actively updated) on the Reuters Screen or the administrator for LIBOR has publicly announced that the foregoing will occur within the next six months and (ii) may propose a Base Rate Amendment if it determines (in its commercially reasonable judgment) that (a) LIBOR is no longer reported or updated on the Reuters Screen, a material disruption to LIBOR or a change in the methodology of calculating LIBOR has occurred or (b) at least 50% (by par amount) of (1) quarterly pay Floating Rate Collateral Debt Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR, in each case, determined as of the first day of the Interest Accrual Period during which the Base Rate Amendment is proposed. The Issuers and the Trustee shall execute such proposed Base Rate Amendment (and make related changes necessary to implement the use of

an Alternate Base Rate) only if (x) the proposed Base Rate is the Designated Reference Rate or (y) the proposed Base Rate is not the Designated Reference Rate and a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such Base Rate Amendment; *provided* that if the Collateral Manager proposes a Base Rate Amendment to which clause (y) above applies, and the requirement thereof is not satisfied, the Collateral Manager shall then propose a Base Rate that is the Designated Reference Rate, and the Designated Reference Rate shall become the Base Rate without the execution of a supplemental indenture. For the avoidance of doubt, if any Alternate Base Rate at any time equals less than zero, such Alternate Base Rate shall be deemed to be equal to zero.

Any Class of Notes being refinanced or redeemed will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing or redemption, and the Holders of such Class shall have no consent rights with respect to such supplemental indenture.

Notwithstanding anything to the contrary in this Article VIII or elsewhere in this Indenture, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Notes in whole, but not in part, and (y) is consented to by at least a Majority of the Subordinated Notes and the Collateral Manager, the Collateral Manager may, without regard to any other consent or notice requirement specified above or elsewhere in this Indenture (other than the express requirements of Article IX), cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the obligations or loans issued to replace such Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such obligations or loans that is later than the Stated Maturity of the Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth above (a “Reset Amendment”).

In connection with any proposed supplemental indenture under this Section 8.2, the Trustee shall be entitled to rely on ~~(i) an Officer’s Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities as to whether or not the Holders of any Securities of any Class would be materially and adversely affected by any supplemental indenture and any such determination shall be conclusive and binding upon the Holders of all Securities of such Class whether theretofore or thereafter authenticated and delivered hereunder~~ ~~and (ii) an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof; *provided* that if the Trustee has received written notice from the Holders of a Majority in Aggregate Outstanding Amount of the Securities of any Class (with a copy of such notice provided by such Holders to the Collateral Manager) within 15 Business Days from the date that notice of such supplemental indenture was distributed certifying that such Holders have reasonably determined that the Holders of Securities of such Class would~~ Holders of Class X-R Notes shall be deemed for all purposes hereunder (except as provided in Section 8.3) to not be materially and adversely affected ~~thereby and specifying in reasonable detail the reasons~~

~~therefor, the Trustee shall not enter into such~~ by such proposed supplemental indenture, ~~and such supplemental indenture will not be effective, unless the Trustee receives the prior written consent of the applicable percentage of the Holders of such Class. Such determination shall be binding on all present and future Holders of Securities.~~

Not later than 15 Business Days (or 5 Business Days if in connection with a Refinancing, a Re-Pricing or issuance of additional Securities) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2 or Section 8.3, the Trustee, at the expense of the Issuers, shall, ~~for~~ provide to the Rating Agencies (so long as ~~the~~ Class of Notes are Outstanding and rated by ~~the~~ such Rating Agencies), ~~mail to each of the Rating Agencies and~~ the Holders of the ~~Controlling Class, a copy of such~~ Securities, the Collateral Manager, the Hedge Counterparties (if any), the Issuers, the Placement Agent and the Initial Refinancing Placement Agent, a copy of any proposed supplemental indenture or a description of the substance thereof.

It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2 or Section 8.3, the Trustee, at the expense of the Issuers, shall mail to the Holders of the Securities, the Collateral Manager, the Hedge Counterparties, the Issuers, and the Initial ~~Purchaser, the Irish Stock Exchange (so long as any Securities are listed thereon)~~ Refinancing Placement Agent, and, so long as the Notes are Outstanding and rated by the Rating Agencies, each of the Rating Agencies a copy thereof. Any failure of the Trustee to publish or mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

~~Section 8.3 [Reserved].~~

Section 8.3 Supplemental Indentures Affecting Class X-R Notes.

With respect to any supplemental indenture which would modify the rights of the Class X-R Notes to receive payments pursuant to the Priority of Payments, such supplemental indenture must be consented to by holders of 100% of the Class X-R Notes; and with respect to any modification of this Section 8.3, such supplemental indenture must be consented to by holders of 100% of the Class X-R Notes; provided that the Class X-R Notes shall only have consent or voting rights with respect to supplemental indentures as described in this Section 8.3. In connection with any proposed supplemental indenture, the Trustee shall be entitled to rely on an Officer's Certificate of the Issuer or the Collateral Manager or a certificate of an investment bank, accounting firm or other expert or advisor experienced in securities similar to the Securities as to whether or not such supplemental indenture would modify the rights of the Class X-R Notes to receive payments pursuant to the Priority of Payments.

Section 8.4   ~~Section 8.4~~   Execution of Supplemental Indentures.

—In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII, or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. 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 Collateral Manager shall not be bound by any amendment to this Indenture unless the Collateral Manager shall have expressly consented thereto in writing. Notwithstanding anything to the contrary in this Article VIII, no consent shall be required to any modification of this Indenture from any holder whose Securities have been redeemed on or prior to the effective date of such modification to this Indenture.

If a Majority of the Subordinated Notes has provided notice to the Trustee (with a copy to the Collateral Manager) at least one Business Day prior to the proposed execution date of any supplemental indenture pursuant to Section 8.1(A) (relating to supplemental indentures that do not materially adversely affect any Class), Section 8.1(B)(h) or Section 8.2 that such Class would be materially and adversely affected thereby, the Trustee and the Issuers shall not enter into such supplemental indenture without the consent of a Majority of the Subordinated Notes. For the avoidance of doubt, any notice delivered by a Holder pursuant to the preceding sentence may be rescinded by such Holder at any time by written notice to the Trustee.

If the Trustee has received written notice from a Majority of the Controlling Class (with a copy of such notice provided by such Holders to the Collateral Manager), within 10 Business Days from the date that notice of a supplemental indenture pursuant to Section 8.1(A) (relating to supplemental indentures that do not materially adversely affect any Class) or Section 8.1(B)(h) was distributed by the Trustee certifying that such Holders have reasonably determined that the Holders of Securities of such Class would be materially and adversely affected thereby and specifying in reasonable detail the reasons therefor, the Trustee will not enter into such supplemental indenture, and such supplemental indenture will not be effective, pursuant to Section 8.1(A) or Section 8.1(B)(h) without the consent of a Majority of the Controlling Class. For the avoidance of doubt, any notice delivered by a Holder pursuant to the preceding sentence may be rescinded by such Holder at any time by written notice to the Trustee.

Section 8.5   ~~Section 8.5~~   Effect of Supplemental Indentures.

—Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.6 ~~Section 8.6~~ Reference in Securities to Supplemental Indentures.

—Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Trustee and the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.7 ~~Section 8.7~~ -Effect on the Collateral Manager.

—Unless the Collateral Manager has been given prior written notice of such amendment and has consented thereto in writing, ~~no~~the Issuer shall not permit to become effective any supplemental indenture or amendment may to this Indenture (including, without limitation, any supplemental indenture or amendment that would (a) affect the obligations or rights of the Collateral Manager in any way including, without limitation, modifying the restrictions on the ~~purchases or sales~~acquisition and disposition of Collateral Debt Obligations or the requirements specified in ~~subclauses (i) through (xvi) of~~ the definition of “Collateral Debt Obligation” or expanding or restricting the Collateral Manager’s discretion or (b) affect the amount or priority of any fees or other amounts payable to the Collateral Manager under the Collateral Management Agreement and this Indenture).

ARTICLE IX~~ARTICLE IX~~

**REDEMPTION OF NOTES**

Section 9.1 ~~Section 9.1~~ Optional Redemption.

(a) The Priority Notes shall be redeemable in whole, but not in part, by the Issuers, and the Class ~~D-R Notes, the Class E-R~~ Notes and the Subordinated Notes shall be redeemable in whole, but not in part, by the Issuer (i) on any Business Day after the Non-Call Period; at the written direction of, ~~or with the written consent of,~~ the Holders of a Majority of the Subordinated Notes or (ii) on any Payment Date during or after the Non-Call Period in the event of a Tax Event and at the written direction of, or with the written consent of, the Holders of a Majority of the Affected Class or the Holders of a Majority of the Subordinated Notes. Any such redemption shall be effected in accordance with the Priority of Payments at the applicable Redemption Price and Section 9.1(c).

(b) In connection with an optional redemption pursuant to Section 9.1(a), the Trustee, on behalf of the Issuer, shall notify the Collateral Manager of such optional redemption in accordance with Section 9.2 and the Collateral Manager shall direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, the Collateral Portfolio (and transfer or terminate any Hedge Agreements) and upon any such sale the Trustee shall release such sold assets pursuant to Section 10.6;

(c) The Issuers may not direct the Trustee to sell (and the Trustee shall not be required to release) assets pursuant to Section 9.1(b) unless:

(i) the Collateral Manager has furnished to the Trustee, at least five Business Days prior to the applicable Redemption Date, evidence in form reasonably satisfactory to the Trustee (which may be a certification from the Collateral Manager) that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements (including in the form of a confirmation of sale, a multilateral netting agreement, a participation agreement, a warehouse agreement, a cover bid or otherwise) with one or more financial institutions or other Persons active in the market for assets of the nature of the Collateral Debt Obligations to purchase (directly or by participation or other arrangement), not later than the Business Day prior to such Redemption Date, in immediately available funds, all or a portion of the Collateral Debt Obligations, at a purchase price at least equal to an amount expected to be sufficient, together with any other amounts available to be used for such optional redemption to pay (x) the Redemption Prices of the Notes and (y) all administrative and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid ~~Collateral~~ Management Fees and interest accrued thereon, other than the Incentive ~~Collateral~~ Management Fee), or

(ii) at least five Business Days prior to the applicable Redemption Date and prior to selling any Collateral Debt Obligations and/or Eligible Investments the Collateral Manager has certified to the Trustee and to each of the Rating Agencies that the expected Proceeds from such sale (calculated as provided in the next succeeding sentence) together with any other amounts available to be used for such optional redemption will be delivered to the Trustee not later than the Business Day immediately preceding the Redemption Date, in immediately available funds and will equal or exceed 100% of (x) the Redemption Prices of the Notes and (y) all administrative and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid ~~Collateral~~ Management Fees and interest accrued thereon, other than the Incentive ~~Collateral~~ Management Fee).

For purposes of determining the expected proceeds from a sale for purposes of clause (ii) of the immediately preceding sentence, the expected proceeds shall be deemed to be the Market Value of the Collateral Debt Obligations as of such date (without any representation, warranty or guaranty as to any such Market Values).

(d) The Collateral Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Trustee pursuant to Section 9.2. Installments of interest, principal and/or payments due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the affected Notes as on the relevant Redemption Record Dates. Upon receipt of the direction of the applicable amount of the Subordinated Notes or the Affected Class with respect to the redemption of the Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Notes to be redeemed from funds in the Issuer Accounts in accordance with the Priority of



Payments. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

Section 9.2 ~~Section 9.2~~ Notice to Trustee of Optional Redemption.

—If the requisite number of Holders of Subordinated Notes or the Affected Class, as applicable, desire to direct the Issuers to optionally redeem the Notes pursuant to Section 9.1(a), in whole, but not in part, such Holders shall notify the Trustee and the Collateral Manager of such desire in writing no less than ~~90 Business Days~~ 45 calendar days prior to the Redemption Date (unless the Collateral Manager shall agree to a shorter notice period ~~but in any event not less than 20 Business Days prior to the Redemption Date unless agreed to by the Trustee~~). The Issuers (or in the case of the Class ~~D~~ D-R Notes, the Class E-R Notes and the Subordinated Notes, the Issuer) shall, at least ~~20~~ 10 Business Days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period) and subject to Section 12.1(c) and 12.1(d) hereof, notify the Trustee and each of the Rating Agencies of such Redemption Date, the Redemption Record Date and the Redemption Price of such Notes in accordance with Section 9.1 hereof.

In the case of an optional redemption as a result of a Tax Event, if the Collateral Manager receives conflicting directions from a Majority of the Subordinated Notes and a Majority of the Affected Class, the Collateral Manager shall follow the direction of a Majority of the Subordinated Notes; provided, however, that such direction must result in the payment in full of the Affected Class and each Class senior to such Affected Class; provided further that if such direction by a Majority of the Subordinated Notes would not result in the payment in full of the Affected Class and each Class senior to such Affected Class, in accordance with the requirements set forth herein, including redemption in whole but not in part, the Collateral Manager shall follow the direction of a Majority of the Affected Class. For the avoidance of doubt, a redemption in part of the Notes in connection with a Tax Event directed by an Affected Class will not be permitted hereunder.

Section 9.3 ~~Section 9.3~~ Notice of Optional Redemption or Maturity by the Issuers.

—The Trustee shall provide notice of any optional redemption pursuant to Section 9.1 or the Maturity of any Class of Securities ~~by first-class mail, postage prepaid, mailed~~ not less than ~~15~~ 8 Business Days prior to the applicable Redemption Date or Maturity to each Holder of Securities to be redeemed, at its address in the Securities Register, and to each Rating Agency.

All notices of redemption shall state:

- (a) the applicable Redemption Date and Redemption Record Date (which shall be a date after the date on which such notice is deemed to be given pursuant to Section 14.4);
- (b) the Redemption Price for each Class of Securities;

(c) that all the Securities of the relevant Class are being paid in full and that interest on such Notes shall cease to accrue on the date specified in the notice;

(d) the place or places where such Securities to be redeemed in whole are to be surrendered for payment of the Redemption Price which shall be the office or agency of the Issuer to be maintained as provided in Section 7.4; and

(e) the latest possible date upon which such notice of redemption may be withdrawn.

Failure to give notice of redemption to any Holder of any Security selected for redemption or any defect therein shall not impair or affect the validity of the redemption of any other Securities. ~~In addition, for so long as any Securities are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of optional redemption shall also be given to the Irish Stock Exchange.~~ Certificated Securities called for redemption must be surrendered at the place specified in the notice of optional redemption in order for the Holder to receive the Redemption Price.

The Issuers (with respect to the Priority Notes) and the Issuer (with respect to the Class ~~D-R~~ D-R Notes, the Class E-R Notes and the Subordinated Notes) shall have the option, at the direction of the Collateral Manager or the Holders of a Majority of the Subordinated Notes, to withdraw the notice of redemption on or prior to the proposed Redemption Date by written notice to the Trustee, the Holders of the Subordinated Notes or Affected Class, as applicable, requesting or consenting to such optional redemption and the Collateral Manager only if either (a) the Collateral Manager shall be unable, or reasonably believes it is commercially impractical, to deliver such sale agreement or agreements or certificates, as the case may be, in the form required under Section 9.1 of this Indenture or (b) the amounts available on the proposed Redemption Date will not be sufficient to pay 100% of (x) the Redemption Prices of the Notes and (y) all administrative and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid ~~Collateral~~ Management Fees and interest accrued thereon, other than the Incentive ~~Collateral~~ Management Fee). Notice of any such withdrawal shall be given by the Trustee to each Holder of Securities to be redeemed at such Holder's address appearing in the applicable Securities Register and S&P and Moody's by overnight courier guaranteeing next day delivery (if available) not later than the Business Day prior to the scheduled Redemption Date.

In addition, a Majority of the Subordinated Notes shall have the option to withdraw the notice of redemption, delivered pursuant to Section 9.2, on or prior to the 10<sup>th</sup> ~~Business Day~~ calendar day prior to the proposed Redemption Date by written notice to the Trustee, the Issuers and the Collateral Manager; provided, that the Issuer or the Collateral Manager has not entered into any agreement in connection with the sale of the Collateral Portfolio or taken any other actions in connection with the liquidation of the Collateral Portfolio pursuant to such notice of redemption.

Notice of redemption shall be given by the Issuers or, at the Issuers' request, by the Trustee in the name and at the expense of the Issuers. Failure to give notice of redemption, or

any defect therein, to any Holder of any Security selected for redemption shall not impair or affect the validity of the redemption of any other Security.

Notwithstanding anything to the contrary in this Article 9, in the event of an optional redemption directed by the Affected Class as a result of a Tax Event, the Affected Class and each Class junior to such Affected Class shall be paid in accordance with the Priority of Payments and may receive less than the Redemption Price for such Class (and possibly nothing), but each Class senior to such Affected Class must be paid in full. In connection with such an optional redemption, notwithstanding anything to the contrary in this Article 9, the Collateral Manager shall direct the sale of a sufficient amount of the Collateral Debt Obligations and the other Collateral if the Sale Proceeds therefrom and all other funds available for such purpose would be at least sufficient to pay the Redemption Price on all of the Notes that are senior to the Affected Class in accordance with the Priority of Payments.

[Section 9.4](#) ~~Section 9.4~~ Securities Payable on Redemption Date.

—Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) such Securities shall cease to bear interest. Upon final payment on a Security to be redeemed, the Holder shall present and surrender such Security, 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 Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Security, then, in the absence of notice to the Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Security called for optional 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 Security remains Outstanding.

[Section 9.5](#) ~~Section 9.5~~ Refinancing.

(a) Any Class of the Notes (for which purpose, each Pari Passu Class shall be treated as a separate Class) may be redeemed in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds either (i) upon receipt by the Issuer (with a copy to the Trustee and the Rating Agencies) of the written direction of the Holders of a Majority of the Subordinated Notes and with the written consent of the Collateral Manager, delivered to the Issuer at least ~~30 days~~ 15 Business Days prior to the Business Day fixed by such Holders for such redemption or (ii) if the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes in writing (with a copy to the Trustee and the Rating Agencies) at least ~~30~~ 20 days prior to the Business Day fixed by the Collateral Manager, on behalf of the Issuer, (and noticed to the Trustee) for such redemption (such date selected by the Collateral Manager on behalf of the Issuer under this clause (ii) or the Holders of the Subordinated Notes under clause (i) above, the “Refinancing Date”), and such proposal

is approved by a Majority of the Holders of the Subordinated Notes prior to the designated Refinancing Date. The Issuer shall redeem such Notes on the Refinancing Date by obtaining a loan or an issuance of a replacement class of notes, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, from one or more financial institutions or purchasers (which may include the Collateral Manager or its affiliates) selected by the Collateral Manager (a refinancing provided pursuant to such loan or issuance, a “Refinancing”). Additionally, if so directed in writing by a Majority of the Subordinated Notes in connection with a Refinancing of any Notes, the Issuer may, with prompt written notice to the Trustee, extend the end of the Non-Call Period for any Classes.

(b) The Issuer(s) shall obtain a Refinancing only if (i) the Holders of a Majority of the Subordinated Notes consent to the terms of such Refinancing and (ii) the Collateral Manager determines and certifies to the Trustee that it reasonably believes that:

- (1) the Issuer has notified each Rating Agency of such Refinancing;
- (2) on such Refinancing Date, the sum of (A) the proceeds from the Refinancing (the “Refinancing Proceeds”), (B) the amount on deposit in the Expense Reserve Account and Partial Redemption Interest Proceeds and (C) Interest Proceeds (so long as, after giving effect to such payment, there would be sufficient Interest Proceeds pursuant to Section 11.1 to pay all amounts required to be paid pursuant to the Priority of Payments prior to payments to the Holders of the Subordinated Notes), will be at least sufficient to pay the sum of the Refinancing Price *plus* any administrative expenses of the Issuer related to the Refinancing; on or prior to the second succeeding Payment Date following the Refinancing Date (without regard to any dollar limitations and provided that any person entitled to payment of Administrative Expenses in connection with such Refinancing may elect, in its sole discretion, to further defer payment of such amounts to one or more future Payment Dates), unless such expenses have been paid or will be adequately provided for by an entity other than the Issuers;
- (3) if less than all of the Outstanding Classes of Notes are being refinanced, the interest rate payable in respect of the obligations providing the Refinancing is less than the interest rate payable on the Notes being refinanced; provided, that (A) the interest rate may be greater in the case of a refinancing of more than one Class of Notes if the weighted average (based on the aggregate principal amount of each Class of Notes subject to such Refinancing) interest rate of the obligations providing the Refinancing is less than the weighted average (based on the aggregate principal amount of each such Class) interest rate of all Classes of Notes subject to such Refinancing and the S&P Rating Condition and the Moody’s Rating Condition are satisfied and (B) a Class of Floating Rate Notes may be refinanced with a Class of Fixed Rate Notes and vice versa so long as the S&P Rating Condition and the Moody’s Rating Condition are satisfied after giving effect to such Refinancing;
- (4) if less than all of the Outstanding Classes of Notes are being refinanced, the principal amount of any obligations providing the Refinancing is no greater

than the principal amount of the Notes being redeemed with the proceeds of such obligations;

(5) if less than all of the Outstanding Classes of Notes are being refinanced, the Stated Maturity of the obligations providing the Refinancing is ~~the same as~~ no earlier than the Stated Maturity of the Notes being refinanced;

(6) if less than all of the Outstanding Classes of Notes are being refinanced, the Refinancing Proceeds shall be used (to the extent necessary) to redeem the applicable Notes;

(7) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Notes being redeemed, as set forth herein; and

(8) if less than all of the Outstanding Classes of Notes are being refinanced, the expenses in connection with the Refinancing have been paid from the gross proceeds of the issuance of the obligations providing the Refinancing or shall be adequately provided for: on or prior to the second succeeding Payment Date following the Refinancing Date (without regard to any dollar limitations and provided that any person entitled to payment of Administrative Expenses in connection with such Refinancing may elect, in its sole discretion, to further defer payment of such amounts to one or more future Payment Dates).

(c) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(d) Any Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Date pursuant to this Indenture to redeem the Notes being refinanced without regard to the Priority of Payments; provided, that to the extent that any Refinancing Proceeds are not applied to redeem the Notes being refinanced, such Refinancing Proceeds shall be treated as Principal Proceeds. or Interest Proceeds, as determined by the Collateral Manager; provided, further, that if a Refinancing of all Classes of Notes occurs, a Majority of the Subordinated Notes may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par") and direct the Trustee to apply such Designated Excess Par on the applicable Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(e) If notice has been received by the Trustee from a Majority of the Subordinated Notes or the Collateral Manager, as applicable, pursuant to Section 9.5(a), notice of a Refinancing shall be given by the Trustee ~~by first-class mail, postage prepaid, mailed~~ not less than ~~109~~ 109 Business Days prior to the proposed Refinancing Date, to each Holder of Notes of the Class to be refinanced at the address in the Securities Register (with a copy to the

Collateral Manager).

All notices of a Refinancing shall state:

- (i) the proposed Refinancing Date;
- (ii) the Refinancing Price;
- (iii) that on such proposed Refinancing Date such Notes will be refinanced and paid in full, and that interest thereon shall cease to accrue on such date; and
- (iv) the place or places where such Notes are to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.4.

(f) Notice of Refinancing pursuant to Section 9.5(e) shall be given by the Trustee at the expense of the Issuers. Failure to give notice of Refinancing, or any defect therein, to any Holder of any Note selected for Refinancing shall not impair or affect the validity of the Refinancing or give rise to any claim based upon such failure or defect.

Any notice of a Refinancing shall be withdrawn by the Collateral Manager, on behalf of the Issuer, on or prior to the ~~fourth~~<sup>2<sup>nd</sup></sup> Business Day prior to the scheduled Refinancing Date by written notice to the Trustee, the Rating Agencies and the Holders of the Subordinated Notes if the Collateral Manager is unable to deliver the certifications required by Section 9.5(b), in form satisfactory to the Trustee.

A Majority of the Subordinated Notes shall have the option to direct the withdrawal of any notice of a Refinancing delivered pursuant to Section 9.5 on or before the 4<sup>th</sup> Business Day prior to the proposed Refinancing Date by written notice to the Issuer, the Trustee and the Collateral Manager.

Such withdrawal may be limited to less than all Classes for which the required written directions were provided to the Issuer (and no new written directions shall be required following such partial withdrawal).

(g) If notice of Refinancing pursuant to Section 9.5(a) has been given as provided herein and not withdrawn, the Notes to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Notes shall present and surrender its Note at the place specified in the notice of Refinancing on or prior to such Refinancing Date; provided, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuers and the Trustee that the applicable Note has been acquired by a bona fide purchaser, such final payment shall be made without presentation or surrender.

(h) If any Class of Notes called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable Note

Interest Rate for each successive Interest Accrual Period such Note remains Outstanding.

Section 9.6 ~~Section 9.6~~ Mandatory Redemptions; Special Redemptions.

Payments in connection with an Effective Date Ratings Confirmation Failure, an Initial Refinancing Effective Date Ratings Confirmation Failure and mandatory redemptions ~~and~~, special redemptions and any clean-up call redemption of the Notes shall be made in accordance with the Priority of Payments.

Section 9.7 ~~ARTICLE~~ ~~\_\_\_\_\_ X~~  
Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager to the Issuer and the Trustee (who shall forward such direction to the Holders of the Subordinated Notes), with copies to the Rating Agencies, and with the prior written consent of the Initial Subordinated Note Holders for so long as the Initial Subordinated Note Holders are the Holders of a Majority of the Subordinated Notes, at least twenty (20) days prior to the proposed Redemption Date, the Notes will be subject to redemption by the Issuer, in whole but not in part (a “Clean-Up Call Redemption”), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Aggregate Principal Balance of the Collateral Debt Obligations is less than 20% of the Initial Refinancing Effective Date Target Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Collateral (other than the Eligible Investments referred to in clause (d) of this sentence) by the Collateral Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the “Clean-Up Call Redemption Price”) at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Notes, plus (b) all unpaid interest on the Notes accrued to the date of such redemption (including any Defaulted Interest and any Deferred Interest (including interest thereon), if any), plus (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Collateral being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum so received satisfies clause (i) above. Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer will take all actions necessary to sell, assign and transfer the Collateral to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee will deposit such payment into the Collection Account as Interest Proceeds or Principal Proceeds in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date and the Redemption Record Date and give written notice thereof to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than ten (10) days

prior to the Redemption Date (and the Trustee in turn will, in the name and at the expense of the Issuers, notify the Holders of Notes of the Redemption Date, the applicable Redemption Record Date, that the Notes will be redeemed in full, and the Redemption Prices to be paid, at least five (5) days prior to the Redemption Date).

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed at such holder's address in the Securities Register. For so long as any Securities are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, the Trustee shall also provide notice of such withdrawal to the Cayman Islands Stock Exchange.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

#### Section 9.8 Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the written consent of the Collateral Manager, the Issuers shall reduce the spread over the Base Rate (or in the case of Fixed Rate Notes (if any), the stated rate of interest) applicable with respect to any Class of Notes (for which purpose, each Pari Passu Class will be treated as a separate Class) other than the Class A-1A-R Notes (a "Re-Pricing" and, any Class of Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuers shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Notes other than the Note Interest Rate applicable thereto and the Non-Call Period may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer shall engage one or more broker-dealers or investment banks (collectively, the "Re-Pricing Intermediaries") upon the recommendation of the Collateral Manager (which recommendation shall be subject to the approval of a Majority of the Subordinated Notes, whose approval shall be deemed to have been given if not objected to in writing within five Business Days' notice of request therefor), and such Re-Pricing Intermediaries shall assist the Issuer in effecting the Re-Pricing. Additionally, if so directed in writing by a Majority of the Subordinated Notes in connection with a Re-Pricing of any Notes, the Issuer may, with prompt written notice to the Trustee, extend the end of the Non-Call Period for any Classes.

(b) At least 20 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Base Rate (or in the case of Fixed Rate Notes, the revised stated rate of interest) to be applied with respect to such Re-Priced Class



(the “Re-Pricing Rate”), (ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price at which Notes of any Holder of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to clause (d) below, which shall be an amount equal to the Redemption Price of such Notes.

(c) The Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing by delivery of a revised notice of proposed Re-Pricing containing the information described in the immediately preceding paragraph, at any time on or before the date that is 13 Business Days prior to the proposed Re-Pricing Date, in writing to each Holder of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency).

(d) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date which is 11 Business Days prior to the proposed Re-Pricing Date, the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall, subject to the applicable procedures of the Depository, deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders, and shall, as directed by the Collateral Manager in its sole discretion, request each such consenting Holder to provide written notice to the Issuers, the Trustee and the Re-Pricing Intermediaries if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders (each such notice, an “Exercise Notice”), within five Business Days of receipt of such notice. In the event the Issuers receive Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall, subject to the applicable procedures of the Depository, cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, *pro rata based on the Aggregate Outstanding Amount of the* Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediaries, to comply with the applicable minimum denomination requirements and the applicable procedures of the Depository). In the event the Issuers receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall, subject to the applicable procedures of the Depository, cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold to one or more transferees designated by the Re-Pricing Intermediaries on behalf of the Issuers. All sales of Notes to be effected pursuant to this clause (d) shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 9.8 and agrees to cooperate with the Issuers, the Re-Pricing Intermediaries and the Trustee to effect such sales and transfers. The Issuers, or the Re-Pricing Intermediaries on behalf of the Issuers, shall deliver written notice to the Trustee, the Collateral Administrator and the

Collateral Manager not later than 3 Business Days prior to the proposed Re-Pricing Date confirming that the Issuers have received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(e) The Issuers shall not effect any proposed Re-Pricing unless:

(i) the Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1(B)(p), solely to modify the spread over the Base Rate (or in the case of the Fixed Rate Notes, the stated rate of interest) applicable to the Re-Priced Class;

(ii) the Trustee has received a certificate from the Issuers (based on information available to the Issuers or otherwise provided to them by the Collateral Manager or the Re-Pricing Intermediaries) that all Notes of the Re-Priced Class held by non-consenting Holders have been sold pursuant to clause (d) above and such transfers were conducted in compliance with Section 2.5 hereof and/or will be repurchased on the Re-Pricing Date;

(iii) the Rating Agencies shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuers, the Trustee and the Collateral Manager (including the fees of the Re-Pricing Intermediaries and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(A) on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes (provided, that any Person entitled to payment of Administrative Expenses in connection with such Re-Pricing may elect, in its sole discretion, to defer payment of such amounts to one or more future Payment Dates), unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuers;

(v) the Re-Pricing is conducted in compliance with the securities laws of all applicable jurisdictions; and

(vi) each non-consenting Holder of Notes of the Re-Priced Class will receive the Redemption Price for its Notes, which amounts under this clause (vi) will be paid by the Issuer in the order of priority set forth in the Note Payment Sequence (provided that the portion of the Redemption Price of any such Notes consisting of the proceeds of the sale and transfer of any Notes that are sold and transferred (and not redeemed) will be payable directly (or through a Re-Pricing Intermediary) by the transferee of such Notes to the applicable transferor).

(f) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon, an Officer's Certificate stating that the Re-Pricing is authorized and permitted by this Indenture.

(g) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes, the Issuers or the Collateral Manager, with the written consent of a Majority of the Subordinated Notes, on or prior to the 4<sup>th</sup> Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuers, the Trustee, the Collateral Administrator and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency.

(h) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing has been withdrawn in accordance with the terms hereof or is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the Holders of the Notes of the Re-Priced Class and each Rating Agency that such proposed Re-Pricing was not effectuated.

(i) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by non-consenting Holders and Holders consenting to the Re-Pricing.

## ARTICLE X

### ACCOUNTS, ACCOUNTINGS AND RELEASES

#### Section 10.1 ~~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 Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Issuer Accounts in trust for the Secured Parties and shall apply it as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Trustee shall, subject to Section 6.13 and in consultation with the Collateral Manager, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Collateral.

By Issuer Order (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest or cause the investment of, pending application in accordance with Section 10.3, all funds received into the Issuer Accounts (other than the Payment Account, the Collateral Account, the Subordinated Notes Collateral Account and the Distribution Reserve Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Issuer Account (other than the Payment Account, the Collateral Account, the Subordinated Notes Collateral Account and the

Distribution Reserve Account), as so directed in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date.

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 Issuer within 3 Business Days after transfer of such funds to the applicable Issuer Account. If the Trustee does not thereupon receive written instructions from the Issuer within 5 Business Days after transfer of such funds to such Issuer Account, it shall invest and reinvest the funds held in such Issuer Account, as fully as practicable, but only in one or more Eligible Investments maturing no later than the 3<sup>rd</sup> Business Day prior to the next Payment Date in the Goldman Sachs US \$ Liquid Reserves Institutional Shares or, if subsequently so instructed by a standing written instruction of the Collateral Manager, in an investment described in clause (ii) of the definition of “Eligible Investment” designated in such instruction; provided, that any investment in Eligible Investments that are (a) issued by the Bank and (b) described in clause (ii) or (iv) of the definition of Eligible Investment, such Eligible Investments may mature up to the Business Day next preceding such Payment Date.

After the occurrence and during the continuance of an Event of Default, the Trustee shall invest and reinvest, or cause the investment or reinvestment of, such monies as fully as practicable in Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment or (ii) the 3<sup>rd</sup> Business Day prior to the next Payment Date in the Goldman Sachs US \$ Liquid Reserves Institutional Shares or, if subsequently so instructed by a standing written instruction of the Collateral Manager, in an investment described in clause (ii) of the definition of “Eligible Investment” designated in such instruction; provided, that any investment in Eligible Investments that are (a) issued by the Bank and (b) described in clause (ii), (iv) or (vi) of the definition of Eligible Investment, such Eligible Investments may mature up to the Business Day next preceding such Payment Date. All interest and other income from such investments shall be deposited in the applicable Issuer Account, any gain realized from such investments shall be credited to such Issuer Account, and any loss resulting from such investments shall be charged to such Issuer Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Issuer Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

Funds on deposit in the Issuer Accounts (except for the Payment Account, the Collateral Account, the Subordinated Notes Collateral Account and the Distribution Reserve Account) shall be invested or re-invested by the Trustee in investments as set forth in this Section 10.1. Subject to Section 6.1(c), the Trustee shall not in any way be held liable by reason of its compliance with the terms of this Indenture or with the directions of the Issuer, in each case, with respect to any such investments; provided, however, the foregoing shall not relieve the Bank from any liability for losses attributable to the Bank’s failure to make payments on investments issued by the Bank, in its commercial capacity as principal obligor and not as Trustee, in accordance with their terms. Subject to Section 6.1(c), the Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its Stated Maturity.

Section 10.2 ~~Section 10.2~~ Collection Account; Subordinated Notes Collection Account; Collateral Account and Subordinated Notes Collateral Account.

(a) (i) Collection Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name “~~Cent-CLO~~Carlyle C17 Limited~~CLO, Ltd.~~”, subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Collection Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit (i) any Hedge Receipt Amount and (ii) all Proceeds (unless simultaneously reinvested in Collateral Debt Obligations, subject to the Reinvestment Criteria, or in Eligible Investments) except Proceeds of assets contained in any Subordinated Notes Accounts. In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable. All monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Collection Account or any funds on deposit therein, or otherwise to the credit of the Collection Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Collection Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(ii) Subordinated Notes Collection Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name “~~Cent-CLO~~Carlyle C17 Limited~~CLO, Ltd.~~”, subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Subordinated Notes Collection Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit all Proceeds (unless simultaneously reinvested in Subordinated Notes Collateral Debt Obligations, subject to the Reinvestment Criteria, or in Eligible Investments) of assets contained in any Subordinated Notes Accounts. In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Subordinated Notes Collection Account as it deems, in its sole discretion, to be advisable. All monies deposited from time to time in the Subordinated Notes Collection Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Subordinated Notes Collection Account or any funds on deposit therein, or otherwise to the credit of the Subordinated Notes Collection Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or

similar process. The Issuers shall not apply any funds on deposit in the Subordinated Notes Collection Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(b) Subject to Section 10.3(e), all property in the Collection Account and the Subordinated Notes Collection Account, together with any securities in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Issuer Accounts Securities Intermediary in the Collection Account or the Subordinated Notes Collection Account, as applicable, as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.2 and Section 10.3(e). The Trustee, within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds which is not Cash, shall so notify the Issuer and the Issuer shall, within 10 Business Days of receipt of such notice from the Trustee, (i) transfer such Distribution or other Proceeds to the Collateral Account if such Distribution or other Proceeds may be held by the Issuer hereunder, (ii) transfer such Distribution or other Proceeds to a Tax Subsidiary if it may be held by a Tax Subsidiary hereunder, or (iii) sell such Distributions or other Proceeds for Cash in an arm's length transaction or transactions and deposit the Proceeds thereof in the Collection Account or the Subordinated Notes Collection Account, as applicable, for investment pursuant to this Section 10.2; provided, however, that the Issuer 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 Debt Obligations or Eligible Investments and that all steps necessary to cause the Trustee to have a perfected lien therein that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, have been taken; provided, further, that any Exchanged Equity Security shall be sold or liquidated to the extent required by Section 12.1(f).

Notwithstanding anything in this Indenture to the contrary, only proceeds of Subordinated Notes Collateral Debt Obligations and funds on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Account and the Subordinated Notes Unused Proceeds Account may be used to purchase Collateral Debt Obligations that constitute Margin Stock or for any other purposes that would constitute the Issuer's extending Purpose Credit under Regulation U.

(c) (i) Collateral Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name "~~Cent-CLO~~ Carlyle C17 Limited CLO, Ltd.", subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee", which shall be designated as the "Collateral Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit Collateral. All Collateral deposited from time to time in the Collateral Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Collateral Account or any funds on deposit therein, or otherwise

to the credit of the Collateral Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Collateral Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(ii) Subordinated Notes Collateral Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name “~~Cent-CLO~~Carlyle C17 Limited CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Subordinated Notes Collateral Account” and which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement into which the Issuer shall from time to time deposit Subordinated Notes Collateral Debt Obligations. All Collateral deposited from time to time in the Subordinated Notes Collateral Account pursuant to this Indenture shall be held in trust by the Trustee as part of the Collateral and shall be applied to the purposes provided herein. The Trustee agrees to give the Issuer and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Subordinated Notes Collateral Account or any funds on deposit therein, or otherwise to the credit of the Subordinated Notes Collateral Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall not apply any funds on deposit in the Subordinated Notes Collateral Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

Section 10.3 ~~Section 10.3~~ Principal Account; Subordinated Notes Principal Account; Unused Proceeds Account; Subordinated Notes Unused Proceeds Account; Payment Account; Distribution Reserve Account; Revolving Credit Facility Reserve Account; Expense Reserve Account and Interest Reserve Account.

(a) (i) Principal Account. The Issuer shall, prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name “~~Cent-CLO~~Carlyle C17 Limited CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Principal Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Principal Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Principal Account or any funds on deposit therein, or otherwise to the credit of the Principal Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Principal Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(ii) Subordinated Notes Principal Account. The Issuer shall, prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name “~~Cent-CLO~~Carlyle C17 Limited CLO,

Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Subordinated Notes Principal Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Subordinated Notes Principal Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Subordinated Notes Principal Account or any funds on deposit therein, or otherwise to the credit of the Subordinated Notes Principal Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Subordinated Notes Principal Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

(b) The Deposits and all Principal Proceeds received during the Reinvestment Period, Unscheduled Principal Payments received after the Reinvestment Period and Sale Proceeds received after the Reinvestment Period with respect to any Collateral Debt Obligations as to which the Issuer or the Collateral Manager on behalf of the Issuer either (i) entered into a commitment during the Reinvestment Period to sell such Collateral Debt Obligation or (ii) has received written notice from the underlying obligor or administrative agent during the Reinvestment Period of prepayment on or redemption of such Collateral Debt Obligation (other than Principal Proceeds and Unscheduled Principal Payments required to be held in the Revolving Credit Facility Reserve Account), which have not been reinvested or designated to be used for reinvestment in Substitute Collateral Debt Obligations upon the receipt of such Principal Proceeds including any Unscheduled Principal Payments shall be transferred from the Collection Account to the Principal Account; provided, that any such Principal Proceeds of the Subordinated Notes Collateral Debt Obligations shall be transferred from the Subordinated Notes Collection Account to the Subordinated Notes Principal Account. On any Business Day during the occurrence of an Initial Refinancing Effective Date Ratings Confirmation Failure, Interest Proceeds on deposit in the Collection Account may be designated by the Collateral Manager as Principal Proceeds and transferred to the Principal Account in an amount not to exceed the amount that would cure such Initial Refinancing Effective Date Ratings Confirmation Failure, as determined by the Collateral Manager in its reasonable discretion. On any Business Day after the Initial Refinancing Effective Date and on or before the second Determination Date after the Initial Refinancing Effective Date, at the direction of the Collateral Manager, the Trustee shall transfer from the Principal Account into the Collection Account as Interest Proceeds an amount designated by the Collateral Manager, subject to the Initial Refinancing Effective Date Interest Deposit Restriction. All such funds, together with any Eligible Investments made with such funds, and any income or other gain realized from such Eligible Investments, shall be held by the Issuer Accounts Securities Intermediary in the Principal Account or the Subordinated Notes Principal Account, as applicable, as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.3(b) and Section 10.3(e). During the Reinvestment Period, unless an Effective Date Ratings Confirmation Failure or an Initial Refinancing Effective Date Ratings Confirmation Failure has occurred and is continuing, the Issuer may by Issuer Order direct the Issuer



Accounts Securities Intermediary to, and upon receipt of such Issuer Order the Issuer Accounts Securities Intermediary shall, (i) reinvest in Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article XII and such Issuer Order and (ii) in connection with the investments in Collateral Debt Obligations that are Revolving Credit Facilities or Delayed Funding Term Loans, deposit into the Revolving Credit Facility Reserve Account in accordance with Section 10.3(g), any Principal Proceeds deposited into the Principal Account or the Subordinated Notes Principal Account, as applicable, during a Due Period. After the Reinvestment Period, the Issuer may by Issuer Order direct the Issuer Accounts Securities Intermediary to, and upon receipt of such Issuer Order the Issuer Accounts Securities Intermediary shall, (i) reinvest in Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article XII and such Issuer Order and (ii) in connection with the investments in Collateral Debt Obligations that are Revolving Credit Facilities or Delayed Funding Term Loans, deposit into the Revolving Credit Facility Reserve Account in accordance with Section 10.3(g), any Unscheduled Principal Payments deposited into the Principal Account or the Subordinated Notes Principal Account during a Due Period. Any Principal Proceeds received during the Reinvestment Period and any Unscheduled Principal Payments received at any time, which are not reinvested in Collateral Debt Obligations or deposited into the Revolving Credit Facility Reserve Account by the end of the Due Period following the Due Period of receipt shall be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date; provided, that if an Effective Date Ratings Confirmation Failure or an Initial Refinancing Effective Date Ratings Confirmation Failure has occurred and is continuing, all Principal Proceeds in the Principal Account and the Subordinated Notes Principal Account shall be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date.

(c) (i) Unused Proceeds Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name “~~Cent-CLO~~Carlyle C17 Limited CLO, Ltd.”, subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Unused Proceeds Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement, into which the Issuer shall from time to time make such deposits as are required pursuant to Section 3.2(c). Any and all funds at any time on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except as expressly provided in this paragraph and in Section 3.5, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be pursuant to this Section 10.3(c)(i) and Section 10.3(e) hereunder, (A) to purchase Collateral Debt Obligations or Eligible Investments in accordance with Section 3.5(a) or, after the Initial Refinancing Effective Date, the Reinvestment Criteria and other provisions hereunder, (B) to fund the Revolving Credit Facility Reserve Account in connection with the purchase of Revolving Credit Facilities and Delayed Funding Term Loans pursuant to Section 10.3(g), (C) on any Business Day after the Initial Refinancing Effective Date and on or before the second Determination Date after the Initial Refinancing Effective Date, at the direction of the Collateral Manager, the Trustee shall transfer from the Unused Proceeds Account into the Collection Account

as Interest Proceeds an amount designated by the Collateral Manager, subject to the Initial Refinancing Effective Date Interest Deposit Restriction and, subject to Section 3.5(i)(A), to make any payments (including up front payments) required under any Hedge Agreements entered into on or after the Closing Date. Amounts deposited in the Unused Proceeds Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U.

(ii) Subordinated Notes Unused Proceeds Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name "~~Cent-CLO~~Carlyle C17 Limited CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee", which shall be designated as the "Subordinated Notes Unused Proceeds Account", which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement, into which the Issuer shall from time to time make such deposits as are required pursuant to Section 3.2(c). Any and all funds at any time on deposit in, or otherwise to the credit of, the Subordinated Notes Unused Proceeds Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except as expressly provided in this paragraph and in Section 3.5, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be pursuant to this Section 10.3(c)(ii) and Section 10.3(e) hereunder, to purchase Collateral Debt Obligations or Eligible Investments in accordance with Section 3.5(a) or, after the Initial Refinancing Effective Date, the Reinvestment Criteria and other provisions hereunder, to fund the Revolving Credit Facility Reserve Account in connection with the purchase of Revolving Credit Facilities and Delayed Funding Term Loans pursuant to Section 10.3(g) and, subject to Section 3.5(i)(A), to make any payments (including up front payments) required under any Hedge Agreements entered into on or after the Closing Date. Amounts deposited in the Subordinated Notes Unused Proceeds Account may be reinvested in Collateral Debt Obligations that constitute Margin Stock subject to the restrictions set forth in the Concentration Limitations.

(d) The Trustee agrees to give the Issuers and the Collateral Manager immediate notice if a Trust Officer has actual knowledge or receives written notice that the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account or any funds on deposit therein, or otherwise to the credit of the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account other than in accordance with Section 3.5 and the Priority of Payments. All funds and investments in the Unused Proceeds Account and in the Subordinated Notes Unused Proceeds Account at 5:00 p.m., New York City time, on the last Business Day of the Reinvestment Period shall be transferred to the Principal Account or the Subordinated Notes Principal Account, as applicable, and all amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Principal Proceeds in accordance with

Section 11.1. Upon the occurrence of an Effective Date Ratings Confirmation Failure, an Initial Refinancing Effective Date Ratings Confirmation Failure or on any Determination Date on which any of the Coverage Tests are not satisfied, all funds and investments in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account shall be transferred to the Principal Account or the Subordinated Notes Principal Account, as applicable, and all amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Principal Proceeds in accordance with Section 11.1 on the next succeeding Payment Date.

(e) Payment Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name “~~Cent-CLO~~Carlyle C17 Limited CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Payment Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Payment Account shall be held in trust by the Trustee for the benefit of the Secured Parties. Except as provided in Section 11.1, 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 the interest on and the principal of and premium and other payments, if any, on the Securities, in each case in accordance with the provisions of this Indenture and, upon Issuer Order to pay Administrative Expenses and other amounts specified in the Priority of Payments in accordance with the Priority of Payments and Section 13.1. The Trustee agrees to give the Issuers immediate notice if a Trust Officer has actual knowledge or receives written notice that the Payment Account or any funds on deposit therein, or otherwise to the credit of the Payment Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuers shall not apply any funds on deposit in the Payment Account other than in accordance with the provisions of this Indenture and the Collateral Account Control Agreement.

An Authorized Officer of the Issuer shall direct the Trustee in writing to, and upon the receipt of such written instructions, the Trustee shall, cause the transfer to the Payment Account, for application pursuant to Section 11.1(a), no later than one Business Day preceding each Payment Date, or, in the event such funds are permitted to be available in the Collection Account, the Subordinated Notes Collection Account, the Interest Reserve Account, the Principal Account, the Subordinated Notes Principal Account, the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, as the case may be, on the Business Day next preceding each Payment Date pursuant to Section 10.1 or otherwise hereunder, on such Business Day, of any amounts then held in Cash in (i) the Interest Reserve Account, the Collection Account or the Subordinated Notes Collection Account and (ii) the Principal Account or the Subordinated Notes Principal Account (other than Cash that the Collateral Manager is permitted to and elects to retain in such account for subsequent reinvestment in Collateral Debt Obligations) and any Reinvestment Income on amounts in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, and in each case other than Proceeds received after the end of the Due Period with respect to such Payment Date.

(f) Distribution Reserve Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of “~~Cent-CLO~~Carlyle C17 LimitedCLO, Ltd.”, which shall be designated as the “Distribution Reserve Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. On the Closing Date, proceeds of the offering of the Securities in an amount equal to \$850,000 shall be deposited into the Distribution Reserve Account.

On March 15, 2013, (i) funds on deposit in the Distribution Reserve Account, in an amount equal to \$225,000 plus any income earned on such amount then on deposit in the Distribution Reserve Account, shall be transferred to the Collection Account as Interest Proceeds and (ii) notwithstanding anything in the Priority of Payments to the contrary, funds on deposit in the Collection Account representing Interest Proceeds, in an amount equal to the amount transferred from the Distribution Reserve Account pursuant to the foregoing clause (i)(A), shall be paid as a distribution to ~~the~~a Designated Holder.

On June 15, 2013 (each of March 15, 2013, and June 15, 2013, an “Interim Subordinated Note Payment Date”), (i) all remaining funds on deposit in the Distribution Reserve Account (including any income earned on amounts on deposit in the Distribution Reserve Account) shall be transferred to the Collection Account as Interest Proceeds, (ii) the Distribution Reserve Account shall be closed and (iii) notwithstanding anything in the Priority of Payments to the contrary, funds on deposit in the Collection Account representing Interest Proceeds, in an amount equal to the amount transferred from the Distribution Reserve Account pursuant to the foregoing clause (i), shall be paid as a distribution to ~~the~~a Designated Holder.

Any distribution to ~~the~~a Designated Holder pursuant to the foregoing two paragraphs is subject to the conditions that, on the eighth Business Day prior to such Interim Subordinated Note Payment Date, no Event of Default has occurred and be continuing. If a distribution is not made on any Interim Subordinated Note Payment Date as a result of a failure to satisfy such foregoing condition, notwithstanding anything in the Priority of Payments to the contrary, the Issuer shall direct the Trustee to, and the Trustee shall, distribute such amounts to ~~the~~a Designated Holder on a future date mutually agreed to by the Collateral Manager and ~~the~~a Designated Holder, it being understood that no Event of Default shall have occurred and be continuing on the date that is the eighth Business Day prior to such agreed future date. Amounts on deposit in the Distribution Reserve Account shall not be invested. Amounts on deposit in the Distribution Reserve Account shall not be available for any purpose except for the distributions contemplated by this Section 10.3(f).

(g) Revolving Credit Facility Reserve Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of “~~Cent-CLO~~Carlyle C17 LimitedCLO, Ltd.”, subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Revolving Credit Facility Reserve Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. Any and all funds at any time on deposit in, or otherwise to the credit of, the Revolving Credit Facility Reserve Account shall be held in trust by the Trustee for the benefit of the Secured Parties. By Issuer Order executed by an Authorized Officer of

the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Revolving Credit Facility Reserve Account as so directed in Eligible Investments maturing on the next Business Day. All interest and other income from such investments shall be deposited in the Collection Account or the Subordinated Notes Collection Account, as applicable. Any gain realized from such investments shall be credited to the Collection Account or the Subordinated Notes Collection Account, as applicable, and any loss resulting from such investments shall be charged to the Collection Account or the Subordinated Notes Collection Account, as applicable. Subject to the fifth following sentence of this Section 10.3(g), funds in the Revolving Credit ~~Facilities~~Facility Reserve Account shall be available solely to fund (i) any drawdowns on Revolving Credit Facilities included in the Collateral Portfolio and (ii) any additional funding obligations of the Issuer under any Delayed Funding Term Loans included in the Collateral Portfolio, and only funds in the Revolving Credit Facility Reserve Account shall be used for such purposes. Upon the purchase of any Substitute Collateral Debt Obligation that is a Revolving Credit Facility or a Delayed Funding Term Loan, pursuant to the direction of the Collateral Manager, additional funds shall be deposited, and at all times funds shall be maintained, in the Revolving Credit Facility Reserve Account such that the amount of funds on deposit in the account shall be at least equal to 100% of the Revolver Funding Reserve Amount. Upon the initial purchase of a Revolving Credit Facility or a Delayed Funding Term Loan, funds deposited to the Revolving Credit Facility Reserve Account shall be treated as part of the purchase price for the related Collateral Debt Obligation. After the initial purchase, all principal payments received on any Revolving Credit Facility shall be deposited directly into the Revolving Credit Facility Reserve Account (and shall not be available for distribution as Principal Proceeds) to the extent required to maintain the Revolver Funding Reserve Amount (including with respect to the amount of such principal payments that may be re-borrowed under such Revolving Credit Facility). All Distributions in respect of principal payable under any Revolving Credit Facility received by the Trustee shall be deposited within 2 Business Days into the Revolving Credit Facility Reserve Account but only up to the amount required to maintain the Revolver Funding Reserve Amount. Upon the sale, Maturity or termination of a Revolving Credit Facility or Delayed Funding Term Loan or termination of the related commitment, any funds in the Revolving Credit Facility Reserve Account in excess of the amount needed to maintain the Revolver Funding Reserve Amount may be transferred at the direction of the Collateral Manager to the Collection Account and treated as Sale Proceeds (or, in the case of a termination of the related commitment prior to the maturity thereof with respect to a Revolving Credit Facility or a Delayed Funding Term Loan, treated as ~~Unscheduled Principal Payments~~). Notwithstanding anything to the contrary described herein, additional funds may be deposited (at the direction of the Collateral Manager) and maintained in the ~~Revolver Funding~~Revolving Credit Facility Reserve Account from Principal Proceeds on deposit in the Collection Account or the Subordinated Notes Collection Account, as applicable, so long as the total amount on deposit therein does not exceed the Aggregate Unfunded Amount of all Revolving ~~Collateral Debt Obligations~~Credit Facilities then outstanding. The Trustee agrees to give the Issuers immediate notice if a Trust Officer has actual knowledge or receives written notice that the Revolving Credit Facility Reserve Account or any funds on deposit therein, or otherwise to the credit of the Revolving Credit Facility Reserve Account,

shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(h) Hedge Counterparty Accounts. The Trustee shall, at any time that a Hedge Agreement is entered into, establish a single, segregated, non-interest bearing trust account with the Bank as the Issuer Accounts Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as a Hedge Counterparty Account. The Trustee shall deposit all collateral received from a Hedge Counterparty under a Hedge Agreement in the related Hedge Counterparty Account. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Hedge Counterparty Account shall be: (i) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination; or (ii) to return collateral to such Hedge Counterparty when and as required by such Hedge Agreement. Each Hedge Counterparty Account shall be subject to an account control agreement substantially similar to the Collateral Account Control Agreement that, in addition to all other requirements contained herein, shall: (A) provide that the Issuer Accounts Securities Intermediary shall comply with “entitlement orders” (as defined in Article 8 of the UCC) issued by the Trustee without further consent by either the Issuer or the related Hedge Counterparty; (B) credit all collateral pledged by such Hedge Counterparty pursuant to the Hedge Agreement to the applicable Hedge Counterparty Account; (C) except as otherwise agreed to by the parties, the Issuer shall not deliver for credit to any Hedge Counterparty Account any collateral which is registered in the name of, or payable to the order of, or specially endorsed to, any Person other than the Issuer Accounts Securities Intermediary unless it has been endorsed to such securities intermediary or is endorsed in blank; and (D) have the Hedge Counterparty as a party to such account control agreement.

(i) [Reserved].

(j) Expense Reserve Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated, non-interest bearing trust account in the name of “~~Cent-CLO~~Carlyle C17 Limited CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Expense Reserve Account”, which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. On the Closing Date, amounts shall be deposited into the Expense Reserve Account for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid on or before the Closing Date. On the Initial Refinancing Date, amounts shall be deposited into the Expense Reserve Account for the payment of organizational and other expenses incurred in connection with the issuance of the Initial Refinancing Notes but unpaid on or before the Initial Refinancing Date. At the direction of the Collateral Manager on behalf of the Issuer, payments from amounts held in the Expense Reserve Account shall be disbursed to pay such expenses. Upon notice from the Collateral Manager on behalf of the Issuer that all such expenses have been paid (which notice shall be, in any event, no later than the Business Day preceding the first Payment Date after the Closing Date or after the Initial Refinancing Date, as applicable), any amounts remaining in the Expense Reserve Account from the amounts deposited therein on the Closing Date that are in excess of an amount to be retained in the

Expense Reserve Account as directed by the Collateral Manager not to exceed \$1,000,000 shall be transferred to the Collection Account as Interest Proceeds or to the Principal Account as Principal Proceeds (as designated by the Collateral Manager) and any amounts remaining in the Expense Reserve Account from the amounts deposited therein on the Initial Refinancing Date that are in excess of an amount to be retained in the Expense Reserve Account as directed by the Collateral Manager not to exceed \$500,000 shall be transferred to the Collection Account as Interest Proceeds or to the Principal Account as Principal Proceeds (as designated by the Collateral Manager). After the first Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) on any Business Day, to pay accrued and unpaid Administrative Expenses and (ii) on any Payment Date, to (x) the Collection Account as Interest Proceeds; provided that the amount of such proceeds deposited to the Collection Account as Interest Proceeds may not in the aggregate exceed 1% of the Effective Date Target Par Amount and/or (y) to the Principal Account as Principal Proceeds (as designated by the Collateral Manager). After the first Payment Date after the Initial Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) on any Business Day, to pay accrued and unpaid Administrative Expenses and (ii) on any Payment Date, to (x) the Collection Account as Interest Proceeds; provided that the amount of such proceeds deposited to the Collection Account as Interest Proceeds may not in the aggregate exceed 1% of the Initial Refinancing Effective Date Target Par Amount and/or (y) to the Principal Account as Principal Proceeds (as designated by the Collateral Manager). At the direction of the Collateral Manager, the Trustee shall deposit amounts into the Expense Reserve Account from Interest Proceeds available therefor on the last Payment Date of any calendar year in accordance with subclause (iii) of Section 11.1(a)(A).

~~(k) [Reserved]~~

(k) Contribution Account. The Issuer shall, on or prior to the Initial Refinancing Date, establish at the Issuer Accounts Securities Intermediary a segregated non-interest bearing trust account in the name of “Carlyle C17 CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be designated as the “Contribution Account” and which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. The Trustee shall immediately deposit any Contributions accepted by the Issuer into the Contribution Account. At the written direction of the applicable Contributor, Contributions held in the Contribution Account shall be applied to a Permitted Use (as determined and specified by the Collateral Manager to the Trustee based on such direction). The Trustee agrees to give the Issuer immediate notice if a Trust Officer has actual knowledge or receives written notice that the Contribution Account or any funds on deposit therein, or otherwise to the credit of the Contribution Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(l) Interest Reserve Account. The Issuer shall, on or prior to the Closing Date, establish at the Issuer Accounts Securities Intermediary a segregated non-interest bearing trust account in the name of “~~Cent CLO~~Carlyle C17 ~~Limited~~CLO, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee”, which shall be

designated as the “Interest Reserve Account” and which shall be held by the Issuer Accounts Securities Intermediary in accordance with the Collateral Account Control Agreement. The Trustee agrees to give the Issuer immediate notice if it becomes aware or receives written notice that the Interest Reserve Account or any funds on deposit therein, or otherwise to the credit of the Interest Reserve Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. On the second Payment Date after the Closing Date and on the second Payment Date after the Initial Refinancing Date, the Trustee shall transfer all amounts on deposit in the Interest Reserve Account on such Payment Date in excess of the aggregate amount designated by the Collateral Manager as Interest Proceeds or Principal Proceeds for such second Payment Date or second Payment Date after the Initial Refinancing Date, as applicable, to the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, as directed by the Collateral Manager, as Unused Proceeds, and the Interest Reserve Account shall be closed.

Section 10.4 ~~Section 10.4~~ Reports by Trustee.

—The Trustee shall supply in a timely fashion to the Issuers, the Collateral Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations or the Issuer Accounts reasonably needed to complete the Monthly Report, the Valuation Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall forward to the Collateral Manager copies of notices and other writings received by it, in its capacity as Trustee hereunder, from the obligor or other Person with respect to any Collateral Debt Obligation or from any Clearing Agency with respect to any Collateral Debt Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.5 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

Section 10.5 ~~Section 10.5~~ Accountings.— If the Trustee shall not have received any accounting provided for in this Section 10.5 on the 1<sup>st</sup> Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use its best efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) Monthly. Not later than the 8<sup>th</sup> Business Day after the 23<sup>rd</sup> day (or if such day is not a Business Day, the immediately following Business Day) of each month, excluding a month in which a Payment Date occurs, commencing April 2013, the Issuer shall compile (or cause the Collateral Administrator to compile) and provide to the Trustee, each of the Rating Agencies, the Placement Agent, the Initial Purchaser~~Refinancing Placement Agent~~, the



Collateral Manager, the Hedge Counterparties and each of the Paying Agents, and, upon written request in the Form of Exhibit JF hereto, ~~by first class mail~~ to any Holder ~~of Notes~~ (or its designee) or make available on the Trustee's website, a monthly report (the "Monthly Report") calculated on a settlement date basis (unless otherwise agreed by the Trustee and the Collateral Manager). Such written request from a Holder ~~of Notes~~ may be submitted directly to the Trustee, and the Trustee shall forward such written request to the Issuer for processing. The Monthly Report shall contain the following information:

(i) the Aggregate Principal Amount of the Collateral Debt Obligations and Eligible Investments and the Principal Balance, interest rate (without regard to ~~LIBOR~~Base Rate floors), Maturity date, issuer, Moody's Rating (including any credit estimate or private rating from Moody's and whether any such Moody's Ratings were derived from S&P ratings), identification of any Moody's Derived Rating determined based on Moody's RiskCalc Calculation (including the date of the last update of such calculation), Moody's Industry Classification, S&P Industry Category and S&P Rating including any credit watchlisting for possible upgrade or possible downgrade (provided, however, that any estimated rating obtained pursuant to the definition of S&P Rating or private (or other non-public) rating shall be disclosed only as an asterisk in any distributed report) of each Collateral Debt Obligation, Eligible Investment and any other security or debt obligation included in the Collateral;

(ii) the nature, source and amount of any Proceeds in each of the Issuer Accounts including the Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report;

(iii) the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition (specifying the category under Article XII under which it falls) and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture has Granted an interest to the Trustee since the date of determination of the last Monthly Report;

(iv) the identity of each Collateral Debt Obligation which became a Defaulted Obligation or Deferring Interest Obligation since the date of determination of the last Monthly Report and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents the aggregate principal balance of Defaulted Obligations held beyond 36 months;

(v) the percentage of the Aggregate Principal Amount of all Collateral Portfolio that represents Current Pay Obligations;

(vi) the percentage of the Aggregate Principal Amount of all Collateral Portfolio that represents DIP Loans;

(vii) the purchase or sale price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the Trustee and each item of Collateral sold by the Issuer, in each case, since the date of

determination of the last Monthly Report (including a designation of any sale or purchase that has not settled) and the identity of the purchasers or sellers thereof, if any, which are affiliated with either of the Issuers or the Collateral Manager;

(viii) the Class AA-R Overcollateralization Ratio and whether the Class AA-R Overcollateralization Test is satisfied;

(ix) the Class AA-R Interest Coverage Ratio and whether the Class AA-R Interest Coverage Test is satisfied;

(x) the Class BB-R Overcollateralization Ratio and whether the Class BB-R Overcollateralization Test is satisfied;

(xi) the Class BB-R Interest Coverage Ratio and whether the Class BB-R Interest Coverage Test is satisfied;

(xii) the Class CC-R Overcollateralization Ratio and whether the Class CC-R Overcollateralization Test is satisfied;

(xiii) the Class CC-R Interest Coverage Ratio and whether the Class CC-R Interest Coverage Test is satisfied;

(xiv) the Class DD-R Overcollateralization Ratio and whether the Class DD-R Overcollateralization Test is satisfied;

(xv) the Class DD-R Interest Coverage Ratio and whether the Class DD-R Interest Coverage Test is satisfied;

(xvi) [reserved];

(xvii) [reserved];

~~(xviii)~~ the Moody's Weighted Average Rating Factor and whether the Moody's Weighted Average Rating Factor Test is satisfied;

~~(xvix)~~ the Diversity Score and whether the Diversity Test is satisfied;

~~(xx)~~ the Weighted Average Life and whether the Weighted Average Life Test is satisfied;

~~(xix) the identity of any Trading Plan and the assets proposed to be purchased thereunder, and the identity of any Trading Plan that is not consummated, as provided by the Collateral Manager;~~

(xxi) the Moody's Weighted Average Spread, the Moody's Excess Par and the Moody's Par WARF Modifier;

~~(xxii)~~ the S&P Average Recovery Rate and whether the S&P Minimum

Weighted Average Recovery Rate Test is satisfied and the Moody's Average Recovery Rate and whether the Moody's Weighted Average Recovery Rate Test is satisfied;

(~~xxix~~xxiii) the case currently selected for the S&P CDO Monitor Test and whether the S&P CDO Monitor Test is satisfied with respect to the Controlling Class and whether ~~each of the Class A-1 Default Differential, the Class A-2 Default Differential, the Class B Default Differential, the Class C Default Differential and the Class D Default Differential~~ is positive and shall include a calculation of the weighted average Maturity, S&P weighted average rating, S&P default measure (annualized expected portfolio default rate), S&P variability measure (annualized standard deviation or portfolio default rate), S&P correlation measure (ratio of standard deviation of portfolio with correlation to standard deviation of portfolio without correlation), scenario loss rate and break-even rate for ~~each~~the Controlling Class of Notes and weighted average default correlation;

(~~xxii~~xxiv) the number of Received Obligations held by the Issuer;

(~~xxiii~~xxv) the Weighted Average Spread and whether the Minimum Weighted Average Spread Test is satisfied;

(~~xxiv~~xxvi) the calculation of compliance or non-compliance with each of the criteria set forth in Section 12.2(n);

(~~xxv~~xxvii) the Aggregate Principal Balance of Collateral Debt Obligations which were upgraded or downgraded since the most recent Monthly Report and for which the Trustee has actual knowledge;

(~~xxvi~~xxviii) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents Participations for each of the credit ratings set forth in the tables to the definition of Participations herein;

(~~xxvii~~xxix) the Aggregate Principal Balance of all First Lien Last Out Loans and the identity of such loans;

(~~xxviii~~xxx) (A) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists of obligations of Non-U.S. Obligors and (B) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists of obligations of Non-U.S. Obligors, the U.S. dollar foreign currency issuer credit rating of which is below "AAA" by S&P;

(~~xxix~~xxxi) the Balance in the Revolving Credit Facility Reserve Account;

(~~xxx~~xxxi) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists of Revolving Credit Facilities and Delayed Funding Term Loans (considered in the aggregate);

(~~xxxi~~xxxiii) the percentage of the Aggregate Principal Amount of the

Collateral Portfolio that consists of Participations;

(~~xxxii~~xxxiv) the identity of any Collateral Debt Obligations or Equity Securities acquired of or disposed by any Tax Subsidiaries since the last Monthly Report or Valuation Report;

(~~xxxiii~~xxxv) any additions or changes to the number and identity of Hedge Counterparties;

(~~xxxiv~~xxxvi) the identity of any Collateral Debt Obligation that is Margin Stock;

(~~xxxv~~xxxvii) the identity of any Collateral Debt Obligation that has an S&P Rating based on a Moody's rating;

(~~xxxvi~~xxxviii) the Aggregate Principal Balance of all Cov-Lite Loans and the identity of such Cov-Lite Loans;

(~~xxxvii~~xxxix) the Market Value of ~~Defaulted Obligations, Deferring Interest Obligations, CCC~~ Collateral Debt Obligations ~~that have an S&P Rating of "CCC" and lower or a Moody's Rating of "Caa1" and lower,~~ Caa Collateral Debt Obligations and Current Pay Obligations;

(~~xxxviii~~xl) the percentage of the Aggregate Principal Amount of the Collateral Portfolio currently deferring interest;

(~~xxxix~~xlj) the Event of Default Par Ratio and whether the Issuer is in default under Section 5.1(d);

(~~xl~~xlj) such other information as the Trustee or either of the Rating Agencies may reasonably request;

(~~xlj~~xljii) the Aggregate Principal Amount of Exchange Transactions then part of the Collateral Portfolio; ~~and~~

(~~xlj~~xljiv) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that ~~has an S&P Rating of "CCC+" or below or a Moody's Rating of "Caa1" or below~~ consists of CCC Collateral Debt Obligations or Caa Collateral Debt Obligations (in each case, excluding Defaulted Obligations);

(xlv) the amount of any Contributions accepted by the Issuer since the date of determination of the last Monthly Report;

(xlvi) during the Reinvestment Period, whether the Interest Diversion Test is satisfied;

(xlvii) on a dedicated page, whether any Trading Plans were entered into since the date of determination of the last Monthly Report and the identity of any Collateral

Debt Obligations acquired and/or disposed of in connection with each such Trading Plan;

(xlviii) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that consists of obligations of “eligible investment” vehicles, and confirmation that any such “eligible investment” vehicles do not own any structured finance obligations; and

(xlix) after the end of the Reinvestment Period, the identity and maturity date of each sold and prepaid Collateral Debt Obligation, the identity and maturity date of each Substitute Collateral Debt Obligation to be purchased, and the source of proceeds for such purchase.

provided, that for subclauses (iv), (v), (vi), (xxiv), (~~xxvi~~), (~~xxviii~~), (xxx), (~~xxxi~~~~xxxii~~), (~~xxxviii~~~~xxxiii~~), (~~xxxix~~~~xl~~), (xli) and (~~xlii~~~~xliiv~~), the Principal Balance of any Defaulted Obligation shall be calculated as set forth in Section 12.2(n).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within 3 Business Days after receipt of such Monthly Report, notify the Issuer and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. In the event that any discrepancy exists, the Trustee and the Issuer (or the Collateral Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within 5 Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 perform agreed upon procedures on such Monthly Report and the Trustee’s records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee’s records, the Monthly Report or the Trustee’s records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

On the same date that the Monthly Report is delivered, the Trustee shall make available to S&P the Excel Default Model Input File (provided that the specific parameters identified by S&P have been delivered to the Trustee).

Upon receipt of notice of a Trading Plan, the Trustee shall promptly post a copy of such notice on the Trustee’s website.

(b) Payment Date Accounting. The Issuer, shall render (or cause the Trustee to render) an accounting (the “Valuation Report”), signed by or on behalf of the Issuer, determined as of each Determination Date and on a settlement date basis, and made available on the Trustee’s website or delivered to the Trustee (who shall deliver such Valuation Report to any Holder (or its designee) upon written request therefor in the Form of Exhibit JF hereto), each of the Rating Agencies, the Placement Agent, the Initial Purchaser~~Refinancing Placement Agent~~ and the Collateral Manager not later than the Business Day preceding the related Payment Date (or, with respect to the Stated Maturity of any ~~Note~~Security, on the Payment

Date) commencing on the first Payment Date. Such written request from a Holder of Notes may be submitted directly to the Trustee and the Trustee shall forward such written request to the Issuer for processing. The Valuation Report shall contain the following information:

(i) The Aggregate Principal Balance of the Collateral Debt Obligations as of the close of business on such Determination Date, after giving effect to (A) Proceeds received on the Collateral Debt Obligations with respect to the related Due Period and the reinvestment of such Proceeds in Substitute Collateral Debt Obligations or Eligible Investments during such Due Period and (B) the release of any Collateral Debt Obligations during such Due Period;

(ii) the Aggregate Outstanding Amount of the Securities of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Securities of such Class as of the first day of the Due Period, the amount of principal payments to be made on the Securities of each Class on the next Payment Date, the amount of any Class ~~BB-R~~ Deferred Interest, the amount of any Class ~~CC-R~~ Deferred Interest, the amount of any Class ~~DD-R~~ Deferred Interest, the amount of any Class E-R Deferred Interest, the Aggregate Outstanding Amount of the Securities of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Securities of such Class, in each case after giving effect to the principal payments, if any, for such Payment Date;

(iii) the Interest Distribution Amount to the Holders of the Notes for such Payment Date (in the aggregate, by Class, by subclass) and the amount of Interest Proceeds and Principal Proceeds payable to the Holders of the Subordinated Notes as a distribution thereon for such Payment Date (in each case determined as of the related Determination Date);

(vi) the amount of Principal Payments to be applied pursuant to Section 11.1(a)(B)(i) (in each case determined as of the related Determination Date);

(v) the Administrative Expenses payable for such Payment Date on an itemized basis (determined as of the related Determination Date);

(vi) (I) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Due Period;

(B) the amounts payable from the Collection Account (through a transfer to the Payment Account) pursuant to clauses (i) through ~~(xxiv)~~(xxviii) of Section 11.1(a)(A) and clauses (i) through (vii) of Section 11.1(a)(B) for such Payment Date; and

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

Date and the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(II) for the Subordinated Notes Collection Account:

(A) the Balance on deposit in the Subordinated Notes Collection Account at the end of the related Due Period;

(B) the amounts payable from the Subordinated Notes Collection Account (through a transfer to the Payment Account) pursuant to clauses (i) through (~~xxiv~~xxviii) of Section 11.1(a)(A) and clauses (i) through (~~vi~~viii) of Section 11.1(a)(B) for such Payment Date; and

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

(vii) (I) for the Unused Proceeds Account, the Balance on deposit in the Unused Proceeds Account at the end of the related Due Period and the Balance remaining in the Unused Proceeds Account immediately after all payments and deposits to be made on such Payment Date;

(II) for the Subordinated Notes Unused Proceeds Account, the Balance on deposit in the Subordinated Notes Unused Proceeds Account at the end of the related Due Period and the Balance remaining in the Subordinated Notes Unused Proceeds Account immediately after all payments and deposits to be made on such Payment Date;

(viii) (I) for the Principal Account:

(A) the Balance on deposit in the Principal Account at the end of the related Due Period;

(B) the amounts, if any, payable from the Principal Account (through a transfer to the Payment Account) as Interest Proceeds pursuant to Section 11.1(a)(A) and as Principal Proceeds pursuant to Section 11.1(a)(B) for such Payment Date; and

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

(II) for the Subordinated Notes Principal Account:

(A) the Balance on deposit in the Subordinated Notes Principal Account at the end of the related Due Period;

(B) the amounts, if any, payable from the Subordinated Notes Principal Account (through a transfer to the Payment Account) as Interest Proceeds pursuant to Section 11.1(a)(A) and as Principal Proceeds pursuant to Section 11.1(a)(B) for such Payment Date; and

(C) the Balance remaining in the Subordinated Notes Principal Account immediately after all payments and deposits to be made on such Payment Date;

(ix) [Reserved];

(x) (I) for the Revolving Credit Facility Reserve Account, the Balance on deposit in the Revolving Credit Facility Reserve Account and the Aggregate Unfunded Amount of Revolving Credit Facilities and Delayed Funding Term Loans; and (II) for the Interest Reserve Account, the Balance on deposit in the Interest Reserve Account after all payments therefrom to be made on such Payment Date;

(xi) the Class ~~AA-R~~ Overcollateralization Ratio, the Class ~~AA-R~~ Interest Coverage Ratio, the Class ~~BB-R~~ Overcollateralization Ratio, the Class ~~BB-R~~ Interest Coverage Ratio, the Class ~~CC-R~~ Overcollateralization Ratio, the Class ~~CC-R~~ Interest Coverage Ratio, the Class ~~DD-R~~ Overcollateralization Ratio, the Class ~~DD-R~~ Interest Coverage Ratio and the Event of Default Par Ratio, in each case as of the close of business on such Determination Date;

(xii) the amount of Defaulted Interest, if any, Class ~~BB-R~~ Deferred Interest, if any, Class ~~CC-R~~ Deferred Interest, if any, Class ~~DD-R~~ Deferred Interest, if any, Class E-R Deferred Interest, if any, and the ~~Collateral~~-Management Fee;

(xiii) a list of the Collateral Debt Obligations indicating the Principal Balance, interest rate (without regard to ~~LIBOR~~Base Rate floors), Maturity date, issuer, Moody's Industry Classification and Moody's Rating (including any credit estimate or private rating from Moody's and whether any such Moody's Ratings were derived from S&P ratings) including any credit watchlisting for possible upgrade or possible downgrade and S&P Industry Category and S&P Rating including any credit watchlisting for possible upgrade or possible downgrade (provided, however, that any estimated rating obtained pursuant to the definition of S&P Rating or private rating shall be disclosed only as an asterisk in any distributed reports) of each;

(xiv) the Hedge Receipt Amount or Hedge Payment Amount for the related Payment Date for each Interest Rate Hedge; and Asset Specific Hedge ~~and Timing~~ Hedge;



(xv) the percentage of the Aggregate Principal Balance of Collateral Debt Obligations by Moody's Industry Classification, S&P Industry Category (if applicable) and obligor as of the close of business on the Determination Date;

(xvi) the calculation of compliance or non-compliance with each of the criteria set forth in Section 12.2(n);

(xvii) the Principal Payments received during the related Due Period;

(xviii) the Principal Proceeds received during the related Due Period (specifying the amount of Principal Proceeds received in respect of Revolving Credit Facilities required to be held in the Revolving Credit Facility Reserve Account pursuant to Section 10.3(g) not available for distribution on the next succeeding Payment Date.);

(xix) the Interest Proceeds received during the related Due Period;

(xx) the amounts payable pursuant to each clause of Section 11.1(a)(A) and Section 11.1(a)(B) on the related Payment Date;

(xxi) the identity of each Collateral Debt Obligation that became a Defaulted Obligation during the related Due Period;

(xxii) the identity of any Collateral Debt Obligations that were released for sale or other disposition, indicating whether such Collateral Debt Obligation is a Defaulted Obligation, a Deferring Interest Obligation, a Credit Improved Obligation, a Credit Risk Obligation, a Received Obligation, an Exchanged Obligation or an Equity Security and whether such Collateral Debt Obligation or Equity Security was sold or disposed of pursuant to Section 12.1(a), (b), (c) or (d);

(xxiii) changes made in the options chosen by the Collateral Manager with respect to the S&P Minimum Weighted Average Recovery Rate and the Moody's Collateral Quality Matrix; and

(xxiv) the identity of any Collateral Debt Obligations or Equity Securities acquired of or disposed by any Tax Subsidiaries since the last Monthly Report.

(c) Payment Date Instructions. Each Valuation Report shall constitute instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the priorities established, in Section 11.1 and Article XIII hereof.

(d) Redemption Date Instructions. Not less than 5 Business Days after receiving an Issuer Request requesting information regarding a redemption of Securities of a Class as of a proposed Redemption Date set forth in such Issuer Request, the Trustee shall provide the necessary information (to the extent it is available to the Trustee) to the Issuer and the Collateral Manager, and the Issuer, or, to the extent so received, the Collateral Manager on

behalf of the Issuer, shall compute the following information and provide such information in a statement (the “Redemption Date Statement”) delivered to the Trustee:

- (i) The Aggregate Outstanding Amount of the Securities of the Class or Classes to be redeemed as of such Redemption Date.
- (ii) The Redemption Price for each Class of Securities including the amount of accrued interest due on the Notes to be redeemed, accrued to the Redemption Date.
- (iii) The amount in the Issuer Accounts available for application to the redemption of such Securities.

To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

~~(e) S&P Surveillance Reports; Notices. Not later than (a) the date of the Monthly Report for each month, (b) the Business Day preceding a Payment Date and (c) 15 Business Days after the Effective Date (in each case, if such day is not a Business Day, the immediately following Business Day), the Issuer shall cause the Trustee to provide S&P with a collateral file in a format that can be opened into an Excel spreadsheet. The collateral file shall provide information on the assets within the portfolio as of the date of the most recent Monthly Report issued. The following fields of information on each asset, if available, within the portfolio shall be included in the collateral file: obligor or issue name and country of domicile; description of asset type; coupon or spread; a description of the index or benchmark upon which the interest of such obligation is based (i.e., fixed rate, step-up, zero coupon, LIBOR, etc.); CUSIP number or other identifier; par value; Stated Maturity; S&P Industry Category; S&P Rating; and S&P Priority Category.~~

(e) Upon receipt thereof, the Trustee shall supply to Intex Solutions, Inc., Bloomberg L.P. and the Information Agent each Monthly Report and Valuation Report and shall permit Intex Solutions, Inc. and Bloomberg L.P. to access such reports and other data files posted on the Trustee’s website. The Issuer consents to such reports and other data files being made available by Intex Solutions, Inc. to its subscribers; provided that Intex Solutions, Inc. takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. The Trustee shall be entitled to assume that Intex Solutions, Inc. is in compliance with the foregoing unless otherwise notified by the Issuer.

Section 10.6 ~~Section 10.6~~ Custodianship and Release of Collateral.

(a) Subject to Article XII hereof, the Issuer may, by Issuer Order delivered to the Trustee on or prior to the settlement date for any sale of a Collateral Debt Obligation (x) in the case of Defaulted Obligations, Withholding Tax ~~Securities~~Obligations (without giving effect to the carve out of fees in the parenthetical of the definition thereof), Margin Stock, Unsaleable

Assets, Credit Risk Obligation or Equity Securities, direct the Trustee to release such Collateral Debt Obligation (which direction shall, in the case of a Defaulted Obligation, Withholding Tax Obligation (without giving effect to the carve-out of fees in the parenthetical of the definition thereof), Margin Stock, Credit Risk Obligation, Unsaleable Asset or Equity Security be deemed to be a certification that it has determined that such ~~Collateral Obligation is a Credit Risk Obligation~~asset is of such type) and, upon receipt of such Issuer Order, the Trustee shall deliver any such Collateral Debt Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or against receipt of the sales price therefor as set forth in such Issuer Order, or if such Collateral Debt Obligation is a security or debt obligation for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order; provided, however, that the Trustee may deliver any such Collateral Debt Obligation in physical form for examination in accordance with street delivery custom, or (y) if no Event of Default has occurred and is continuing, certify that (i) it has determined that a Collateral Debt Obligation has become a Credit Improved Obligation, and in each case, that the sale of such Collateral Debt Obligation shall comply with Section 12.1(a), (ii) during the Initial Investment Period, the sale of such Collateral Debt Obligation and the proposed purchase and delivery of Substitute Collateral Debt Obligations shall comply with Section 3.5(a), (iii) the sale of such Collateral Debt Obligation shall comply with Section 12.1(b), (iv) the sale of such Collateral Debt Obligation is being effected in conjunction with a redemption pursuant to Section 9.1(a) or Section 9.7 or (v) the disposition of such Collateral Debt Obligation is being effected in conjunction with an Exchange Transaction pursuant to Section 12.1(a)(III), and direct (which direction may constitute a deemed certification as to the foregoing matters) the Trustee to release such Collateral Debt Obligation and, upon receipt of such Issuer Order, the Trustee shall deliver any such Collateral Debt Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or against receipt of the sales price therefor as set forth in such Issuer Order, or if such Collateral Debt Obligation is a security or debt obligation for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order; provided, however, that the Trustee may deliver any such Collateral Debt Obligation in physical form for examination in accordance with street delivery custom.

(b) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee on or prior to the date set for redemption or payment in full of a Pledged Obligation or other item of Collateral, certifying that such Pledged Obligation or other item of Collateral is being redeemed or paid in full, direct the Trustee, or at the Trustee's instructions, the Issuer Accounts Securities Intermediary, to deliver such Pledged Obligation or other item of Collateral, if in physical form, duly endorsed or, if such Pledged Obligation or other item of Collateral is a security for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, to the appropriate paying agent therefor or other Person responsible for payment thereon on or before the date set for redemption or payment in accordance with such Issuer Order, in each case against receipt of the Redemption Price or payment in full thereof. If an Event of Default has occurred and is continuing of which the Trustee has notice at the time of

such direction, the Trustee may and, if so directed by a Majority of the Controlling Class, shall, disregard such direction.

(c) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee on or prior to the date set for an exchange, tender or sale, certifying that a Collateral Debt Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Issuer Accounts Securities Intermediary, to deliver such security or debt obligation, if in physical form, duly endorsed, or, if such security is a Collateral Debt Obligation for which a Security Entitlement has been created in an Issuer Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order, in each case against receipt of payment therefor. If an Event of Default has occurred and is continuing at the time of such direction of which the Trustee has notice, the Trustee may and, if so directed by a Majority of the Controlling Class, shall, disregard such direction.

(d) The Trustee shall deposit any Proceeds received from the disposition of a Pledged Obligation in the Collection Account (or the Subordinated Notes Collection Account, if required by this Indenture), unless simultaneously applied to the purchase of Substitute Collateral Debt Obligations or Eligible Investments as permitted under and in accordance with this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuers hereunder and under the Collateral Management Agreement have been satisfied, release the Collateral from the lien of this Indenture.

(f) The Trustee shall, upon receipt of an Issuer Order, release any Collateral Debt Obligation, Equity Security or other asset to be transferred to a Tax Subsidiary in accordance with Section 7.10(a)(x) and deliver, or cause to be delivered, such Collateral Debt Obligation, Equity Security or other asset as directed by the Collateral Manager.

(g) In connection with the Permitted Merger, on the Refinancing Date the Trustee shall, pursuant to an Issuer Order, release from the lien of this Indenture the amount specified in such Issuer Order representing the cash consideration payable pursuant to the Plan of Merger in accordance with Section 14.16 of this Indenture.

Section 10.7 ~~Section 10.7~~ Reports by Independent Accountants.

(a) At the Closing Date the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee and each of the Rating Agencies a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint a successor to a resigned firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee and the Rating Agencies of such failure in writing. If the Issuer shall not have appointed a successor within 10 days

thereafter, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation. The fees of such Independent certified public accountants and its successors shall be payable by the Issuer.

(b) On or before March 31 of each year beginning 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 indicating (i) that the calculations within such Valuation Reports (excluding the S&P CDO Monitor Test) and Redemption Date Statements received since the last review have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture, and (ii) listing the Aggregate Principal Amount of the Pledged Obligations securing the Notes as of the immediately preceding Payment Date; 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 10.7, the determination by such firm of Independent certified public accountants shall be conclusive. In the event such firm requires the Trustee or the Collateral Administrator to agree to the procedures performed by such firm or to execute an access letter or any agreement or orders to access its report, the Issuer ~~shall direct~~directs the Trustee ~~in writing to~~or the Collateral Administrator, as applicable, to agree; it being understood and agreed that the Trustee or the Collateral Administrator, as applicable, shall deliver such letter of agreement or agreement (in form and substance acceptable to the Trustee or the Collateral Administrator, as applicable) to such Independent accountants, and the Trustee or the Collateral Administrator, as applicable, shall agree in such letter or agreement to not disclose the contents of any statement or report from such accountants other than as specified in such access letter or agreement (which shall include permission to post Form 15E in the form provided by such Independent accountants and an agreement by such Independent accountants to provide the complete and unedited Form 15E with the Accountants' Initial Refinancing Effective Date Comparison AUP Report as an attachment), the Trustee or the Collateral Administrator, as applicable, shall make such delivery in conclusive reliance upon the direction of the Issuer, and the Trustee ~~makes~~and the Collateral Administrator make no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing the Trustee and the Collateral Administrator shall not deliver under any circumstances (other than as compelled by applicable law), and without regard to any other provision of this Indenture (except as otherwise specified in the access letter, and with respect to the posting of Form 15E), to any Holder or rating agency any such statement or report received from such accountants. A Holder may only obtain such report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee and the Collateral Administrator shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.7(b).

(c) In addition, each of the Trustee and the Collateral Administrator shall be authorized (and is hereby directed as described above), without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the procedures to be performed by the

Independent accountants are sufficient for relevant purposes, (ii) acknowledgement of limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator, as the case may be, reasonably determines may subject it to risk of expenses or liability for which it believes it is not adequately indemnified or otherwise adversely affects it.

(ed) By their acceptance of the Notes, the Noteholders acknowledge and agree that any report issued by the Independent accountants appointed by the Issuer cannot be disseminated by the Trustee to the Noteholders or posted to the Issuer's Website without the express consent of such accountants, except as specifically set forth in this Indenture with respect to the posting of Form 15E.

#### Section 10.8 ~~Section 10.8~~ Additional Reports.

~~—~~In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Collateral Manager, on behalf of the Issuer, shall provide each of the Rating Agencies, the Placement Agent and the Initial ~~Purchaser~~Refinancing Placement Agent with such additional information as either of the Rating Agencies, the Placement Agent or the Initial ~~Purchaser~~Refinancing Placement Agent may from time to time reasonably request and the Collateral Manager, on behalf of the Issuer shall reasonably determine may be obtained and provided without unreasonable burden or expense or violating any confidentiality or information restrictions. For the avoidance of any doubt no Accountants' Reports may be delivered to any Rating Agency, except for the posting of a Form 15E on the Issuer's Website as provided below. The Issuer shall promptly notify (by facsimile or overnight courier) the Trustee if the rating of either of the Rating Agencies of any Class of the Notes has been, or it is known by the Issuer that such rating will be, changed or withdrawn. In accordance with SEC Release No. 34-72936, Form 15E, only in its complete and unedited form which includes the Accountants' Initial Refinancing Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15E, on the Issuer's Website. Copies of the Accountants' Initial Refinancing Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to the Noteholders or the Rating Agencies. Neither the Trustee nor the Collateral Administrator (including in its capacity as Information Agent) shall have any obligation or liability to the Noteholders, any Independent accountants or other Persons by reason of the posting of Form 15E including the Accountants' Initial Refinancing Effective Date Comparison AUP Report, as anticipated in this Indenture.

Section 10.9 ~~Section 10.9~~ Procedures Relating to the Establishment of Issuer Accounts Controlled by the Trustee.

(a) Notwithstanding anything else contained herein, the Trustee hereby agrees that with respect to each of the Issuer Accounts it shall cause each Securities Intermediary establishing such Issuer Accounts to enter into an agreement whereby each such Securities Intermediary agrees that it shall: (i) comply with Entitlement Orders directing the transfer or redemption of any Financial Assets credited to such Issuer Accounts relating to such Issuer Account, issued by the Trustee without further consent by the Issuer; (ii) credit all Collateral Debt Obligations or Eligible Investments to the applicable Issuer Account; (iii) treat each item of property credited to such Issuer Account as a Financial Asset; (iv) not enter into any agreement with any other Person relating to any Issuer Account pursuant to which agreement it has agreed to comply with Entitlement Orders made by such Person; (v) not accept for credit to any Issuer Account any Collateral Debt Obligation or Eligible Investment which is registered in the name of, or payable to the order of, or specially indorsed to, any Person other than the Securities Intermediary unless it has been indorsed to such Securities Intermediary or is indorsed in blank; and (vi) waive any right of set-off unrelated to its fees for such Issuer Account.

(b) Each Issuer Account shall be established and maintained with (a) a federal or state chartered depository institution rated (x) at least "A-1" and "A+" by S&P and (y) at least "P-1" and "A2" by Moody's, and if such institution's rating falls below "A-1" or "A+" by S&P or below "P-1" or "A2" by Moody's, the assets held in such Account will be moved within 30 calendar days to another institution that is rated at least "A-1" and "A+" by S&P and at least "P-1" and "A2" by Moody's or (b) in segregated trust accounts holding only non-cash investments with the corporate trust department of a federal or state-chartered deposit institution with a CR Assessment of at least "Baa3(cr)" by Moody's (or if such institution has no CR Assessment, is rated at least "Baa3" by Moody's) and rated at least "A-1" and "A+" by S&P (and, if such institution's CR Assessment or ratings fall below "~~Baa3-by(cr)~~" or "~~Baa3~~", as applicable, by Moody's or below "A-1" or "A+" by S&P, the assets held in such account shall be moved within 30 calendar days to another such institution that is rated at least "Baa3" by Moody's and at least "A-1" and "A+" by S&P ~~has such ratings~~) and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b); provided such financial institution has executed an agreement as identified in Section 10.9(a). Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000.

Section 10.10 ~~Section 10.10~~ [Reserved].

Section 10.11 ~~Section 10.11~~ Notices to the Holders.

(a) Each Monthly Report and Valuation Report shall contain or attach a notice to the Holders of the Securities stating that (A) each holder of a beneficial interest in the Securities (other than a holder of a beneficial interest in the Securities offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is a QIB/QP), and (ii) made all other representations set forth in the legends of the applicable Securities and in Section 2.5(f) of this Indenture, (B) the Co-Issuer or the Issuer, as the case may be, shall

have the right to refuse to honor a transfer of the Securities to a Person who does not satisfy the requirements set forth in clause (A) and (C) pursuant to Section 2.14 of this Indenture, the Issuer may require a Non-Permitted Holder to transfer its interest in the Securities to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Securities.

~~(b) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Notes (provided, that if the Trustee is otherwise aware of who is holding the Regulation S Global Securities as custodian for Euroclear and Clearstream, it need not obtain such a report with respect to those Securities), and shall send to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository), identifying the Securities to which it relates, that provides as follows:~~

~~Please convey copies of this notice to each Person who is shown in your records as an owner of Securities held by you.~~

~~The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A, or in the case of the Subordinated Notes only, accredited investors within the meaning of Regulation D under the United States Securities Act of 1933, as amended, and (b) can make the representations set forth in Section 2.5 of the Indenture and/or the appropriate Exhibits and Annexes to the Indenture. Beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to the Indenture.~~



~~ARTICLE XI~~  
ARTICLE XI

**APPLICATION OF MONIES**

Section 11.1 ~~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 and Section 13.1, on or, with respect to amounts referred to in Section 11.1(e), before each Payment Date or Redemption Date, the Trustee shall disburse amounts transferred to the Payment Account from the Collection Account and the Subordinated Notes Collection Account and, to the extent directed by the Collateral Manager, the Interest Reserve Account, and, to the extent permitted hereunder, from the Principal Account, the Subordinated Notes Principal Account, the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account pursuant to Section 10.2, Section 10.3, Section 2.7(b) or Section 3.5 as follows and for application by the Trustee in accordance with the following priorities (collectively, the “Priority of Payments”):

(A) On each Payment Date or Redemption Date (other than an Acceleration Payment Date), Interest Proceeds shall be distributed in the following order of priority:

(i) to the payment of accrued and unpaid taxes and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses constituting (in the following order of priority) amounts payable and reimbursable to the Bank as Trustee (and in all other capacities pursuant to this Indenture), and as Collateral Administrator; provided, however, that payments pursuant to this subclause (ii) shall only be made to the extent that the total of payments pursuant to this subclause (ii) together with any amount paid in the related Due Period pursuant to Section 11.1(e)(i) with respect to amounts paid to the Trustee and the Collateral Administrator shall not exceed, on any Payment Date, an annual rate of 0.02% of the Aggregate Principal Amount of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date;

(iii) to the payment of (x) Petition Expenses up to a maximum amount of \$500,000, cumulatively for all Payment Dates (the “Special Petition Expenses”), and then (y) (in the following order of priority) (A) fees of the Administrator and organizational and maintenance fees of the Issuers and any Tax Subsidiaries, (B) other accrued and unpaid Administrative Expenses (in the order set forth in the definition thereof) of the Issuers and the Tax Subsidiaries, including amounts payable to the Bank as Trustee (and in all other capacities) under ~~the~~this Indenture, and as Collateral Administrator, and amounts payable to the Collateral Manager under the Collateral Management Agreement (other than the ~~Collateral~~ Management Fees) and (C) Petition Expenses not paid pursuant to clause (x) above; provided, that on such Payment Date (other than a Redemption Date), the Collateral Manager may, in its sole discretion, direct the Trustee to deposit to the Expense Reserve Account an amount equal to the lesser of (a) the Ongoing Expense Reserve Shortfall and (b) the Ongoing Expense

Excess Amount; provided, however, that such payments pursuant to this subclause (iii)(y), together with any amounts paid in the related Due Period pursuant to Section 11.1(e)(i) to the extent such amount was not included in the amount calculated pursuant to, and permitted by, the proviso to subclause (ii) above, paid from Interest Proceeds during any calendar year shall not exceed \$175,000; ~~provided, further, that on such Payment Date (other than a Redemption Date), the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Expense Reserve Account an amount equal to the lesser of (a) the Ongoing Expense Reserve Shortfall and (b) the Ongoing Expense Excess Amount;~~

(iv) (a) *first*, to the extent not deferred by the Collateral Manager pursuant to Section 11.1(g), to the payment of the Base Management Fee due and payable to the Collateral Manager ~~of the Senior Collateral Management Fee (including any Senior Collateral Management Fee deferred on any previous Payment Day due to insufficient amounts available to pay such Senior Collateral Management Fee under the Priority of Payments; provided that the deferred Senior Collateral Management Fee will not be payable on such Payment Date (and any such amount will be deferred) to the extent that paying such deferred fee would result in a failure to pay in full interest payable on the Class A-1 Notes or Class A-2 Notes pursuant to clauses (v) and (vi) below) equal to 0.20% per annum of the Fee Basis Amount in accordance with the terms of the Collateral Management Agreement until paid in full~~ accrued and unpaid interest thereon and any unpaid Deferred Base Management Fee which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(g); provided that amounts paid as any Deferred Base Management Fee pursuant to this clause (iv) may not exceed the Deferred Base Management Fee Cap; provided further that (x) any accrued and unpaid interest pursuant to this clause (iv) shall be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on the Initial Refinancing Notes (without any increase in the amount of any Deferred Interest outstanding with respect to any Deferred Interest Notes); then (b) to the payment of 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 agreed to by the Issuer in such Hedge Agreement to be paid in such priority until paid in full; and then (c) to the payment of any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(v) to the payment ~~of~~ pro rata, based on amounts due, of (a) (i) first, interest on the Class X-R Notes (including Defaulted Interest), (ii) second, the Class X-R Principal Amortization Amount for such Payment Date and (iii) third, any Unpaid Class X-R Principal Amortization Amount as of such Payment Date and (b) interest on the Class A-1A-R Notes (including Defaulted Interest);

(vi) to the payment, ~~which shall be made pro rata based on the Aggregate Outstanding Amount of the~~ of interest (including Defaulted Interest) on the Class A-2a1B-R Notes and;

(vii) ~~to~~ the ~~Class A-2b-Notes;~~payment of interest (including Defaulted Interest) on the Class A-2-R Notes;

(viii) ~~(vii)~~ in the event that any Class AA-R Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Class AX-R Notes and the Class A-R Notes in accordance with the Note Payment Sequence, to the extent necessary to restore such test to the minimum required level, or until the Class AX-R Notes and the Class A-R Notes have been redeemed or otherwise paid in full;

(ix) ~~(viii)~~ to the payment of interest on the Class BB-R Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class BB-R Deferred Interest);

(x) ~~(ix)~~ in the event that any Class BB-R Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Class AX-R Notes, the Class A-R Notes and the Class BB-R Notes in accordance with the Note Payment Sequence, to the extent necessary to restore such test to the minimum required level, or until the Class AX-R Notes, the Class A-R Notes and the Class BB-R Notes have been redeemed or otherwise paid in full;

(xi) ~~(x)~~ to the payment of any Class BB-R Deferred Interest;

(xii) ~~(xi)~~ to the payment of interest on the Class EC-R Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class EC-R Deferred Interest);

(xiii) ~~(xii)~~ in the event that any Class EC-R Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Priority Notes in accordance with the Note Payment Sequence, to the extent necessary to restore such test to the minimum required level, or until the Priority Notes have been redeemed or otherwise paid in full;

(xiv) ~~(xiii)~~ to the payment of any Class EC-R Deferred Interest;

(xv) ~~(xiv)~~ to the payment of interest on the Class DD-R Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class DD-R Deferred Interest);

(xvi) ~~(xv)~~ in the event that any Class DD-R Coverage Test is not satisfied on the related Determination Date, to the mandatory redemption of the Notes in accordance with the Note Payment Sequence, to the extent necessary to restore such Class DD-R Coverage Test to the minimum required level, or until the Notes have been redeemed or otherwise paid in full;

(xvii) ~~(xvi)~~ to the payment of any Class DD-R Deferred Interest;

(xviii) to the payment of interest on the Class E-R Notes (including Defaulted Interest and, for the avoidance of doubt, any interest on the Class E-R Deferred Interest);

(xix) [reserved];

(xx) to the payment of any Class E-R Deferred Interest;

(xxi) ~~(xvii)~~—in the event an Initial Refinancing Effective Date Ratings Confirmation Failure has occurred and is continuing, to the mandatory redemption of the Notes in accordance with the Note Payment Sequence, until such ratings are reinstated or until such Notes have been redeemed or otherwise paid in full;

(xxii) during the Reinvestment Period only, in the event that the Interest Diversion Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to restore such test to the minimum required level, (a) other than on a Redemption Date, to the purchase of additional Collateral Debt Obligations or to the Principal Account (or, if required under the terms of this Indenture, the Subordinated Notes Principal Account) for investment in Eligible Investments pending the purchase of additional Collateral Debt Obligations at a later date or (b) to pay principal of the Notes in accordance with the Note Payment Sequence, such election to be determined by the Collateral Manager in its discretion;

(xxiii) on a sequential basis, first, to the payment of any Deferred Base Management Fee not paid pursuant to clause (iv) above due to the limitations contained therein; and second, to the extent not deferred by the Collateral Manager pursuant to Section 11.1(g), to the payment of the Subordinated Management Fee due and payable to the Collateral Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Subordinated Management Fee that the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(g);

~~(xviii) [Intentionally omitted];~~

~~(xix) to the payment to the Collateral Manager (and/or predecessor collateral manager as specified in the Collateral Management Agreement) of the accrued and unpaid Subordinated Collateral Management Fee (including any deferred Subordinated Collateral Management Fee) equal to 0.30% per annum of the Fee Basis Amount in accordance with the terms of the Collateral Management Agreement, plus accrued interest thereon, if any, in each case, in accordance with the terms of the Collateral Management Agreement;~~

(xxiv) ~~(xx)~~—in the following order, (a) first, to the payment of any accrued and unpaid fees and expenses of the Bank (in all of its capacities), including as the Trustee, and the Collateral Administrator, including indemnities, and then (b) second, to the payment of any accrued and unpaid expenses of the Issuers and any Tax Subsidiaries, including indemnities, and amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement (other than the ~~Collateral Management~~

Fee), in each case, to the extent not paid in full pursuant to clauses (ii) and (iii) above, and then (c) *third*, to the payment of any indemnities and amounts, if any, payable by the Issuers to the ~~Initial Purchaser under the Purchase Agreement and to the~~ Placement Agent under the Placement Agency Agreement and to the Initial Refinancing Placement Agent under the Initial Refinancing Placement Agreement, and to any indemnities payable by the Issuer to the Hedge Counterparty pursuant to the applicable Hedge Agreement, in each case, solely to the extent not fully paid pursuant to the above clauses and in the order set forth therein;

~~(xxv) (xxi)~~ to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (iv) above;

~~(xxii) at the direction of the Collateral Manager, to the retention in the Collection Account of an amount equal to the Supplemental Reserve Amount for such Payment Date (other than a Redemption Date); provided, that unless the prior written consent of the Holders of a Majority of the Subordinated Notes is obtained, the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders), (a) from the first Payment Date through and including the eighth Payment Date, at least \$1,550,500 and (b) from and including the ninth Payment Date and each Payment Date thereafter, at least \$1,329,000;~~

~~(xxvi)~~ to the payment to each Contributor of a Contribution, *pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;*

~~(xxvii) (xxiii)~~ (I) to the Holders of the Subordinated Notes until ~~such Holders have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) an Internal Rate of Return of 15%, and (II) then and on each Payment Date from and including that date and thereafter, 20% of the remaining balance of Interest Proceeds shall be distributed~~the Incentive Management Fee Threshold has been met, and (II) thereafter, to the payment of any Incentive Management Fee due and payable to the Collateral Manager ~~(and/or predecessor, if applicable, any collateral manager as specified~~terminated on or after the Pricing Date (allocated as set forth in the Collateral Management Agreement) ~~in payment of the Incentive Collateral Management Fee (it being understood that no further payment to the Holders of Subordinated Notes shall be made pursuant to subclause (I) of this clause (xxiii) after the Holders of the Subordinated Notes have received an Internal Rate of Return of 15%); and; and~~

~~(xxviii) (xxiv)~~ the remaining balance of Interest Proceeds shall be distributed to the Holders of Subordinated Notes.

(B) On each Payment Date or Redemption Date (other than an Acceleration Payment Date), Principal Proceeds (other than Principal Proceeds (x) received in respect of Collateral Debt Obligations that are Revolving Credit Facilities to the extent such Principal

Proceeds are required to be deposited in the Revolving Credit Facility Reserve Account ~~and/or~~ (y) that are subject to a binding commitment to reinvest) shall be distributed in the following order of priority:

(i) to the payment of the amounts referred to in clauses (i) through (~~xvii~~~~xxi~~) of Section 11.1(a)(A) (in the order set forth therein), but only to the extent not paid in full thereunder; *provided* that (I) payments under clauses (~~viii~~~~x~~) and (~~xi~~) shall be made only to the extent the Class ~~BB-R~~ Notes are the Controlling Class on such Payment Date, (II) payments under clauses (~~xii~~) and (~~xiv~~) shall be made only to the extent the Class ~~CC-R~~ Notes are the Controlling Class on such Payment Date, (III) payments under clauses (xv) and (xvii) shall be made only to the extent the Class D-R Notes are the Controlling Class on such Payment Date and (~~III~~~~V~~) payments under clauses (~~xiv~~~~xviii~~) and (~~xvix~~) shall be made only to the extent the Class ~~DE-R~~ Notes are the Controlling Class on such Payment Date;

(ii) on any Redemption Date, without duplication of the amounts paid above, to the payment of the Redemption Prices of the Notes in accordance with the Note Payment Sequence, and then to the payments pursuant to clauses (v) through (~~vi~~~~viii~~) below;

(iii) until the end of the Reinvestment Period, (a) to the purchase of additional Collateral Debt Obligations or to the Principal Account (or, if required under the terms of this Indenture, the Subordinated Notes Principal Account) for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations at a later date in accordance with the Reinvestment Criteria, and/or (b) if the Collateral Manager, in its sole discretion, determines that it would be impractical or not beneficial to reinvest all or any portion of such Principal Proceeds, the Issuer may, upon advice of the Collateral Manager and with the prior written consent of the Holders of a Majority of the Subordinated Notes, apply such Principal Proceeds to the repayment of principal ~~on~~~~of~~ the Notes, in accordance with the Note Payment Sequence, and once the Notes have been redeemed or otherwise paid in full, to the payments described in clauses (v) through (vii) below, in the order set forth in such clauses;

(iv) after the Reinvestment Period, (a) in the case of Unscheduled Principal Payments (including Sale Proceeds received with respect to Credit Risk Obligations) and Contributions designated as Principal Proceeds, at the sole discretion of the Collateral Manager (i) subject to Section 12.2(j), to the purchase of additional Collateral Debt Obligations or for deposit into the Principal Account (or, if required under the terms of this Indenture, the Subordinated Notes Principal Account) for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations in accordance with the Reinvestment Criteria during or prior to the last day of the Due Period following the Due Period of receipt or (ii) to the payment of principal ~~on~~~~of~~ the Notes, in accordance with the Note Payment Sequence and (b) in the case of Principal Proceeds other than Unscheduled Principal Payments and Contributions designated as Principal Proceeds, to the payment of the Notes, in accordance with the Note Payment Sequence;

(v) after the Reinvestment Period or on any Redemption Date and after the Notes have been paid in full, (a) *first*, to the payment of the amount referred to in clauses (~~xxxiii~~) and (~~xxxiv~~) of Section 11.1(a)(A) (in the order set forth therein), but only to the extent not paid in full thereunder, and then (b) *second*, to the payment of any other payments due in connection with the termination of any outstanding Hedge Agreements;

(vi) after the Reinvestment Period or on any Redemption Date, to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(vii) (vi)-after the Reinvestment Period or on any Redemption Date (I) to the Holders of the Subordinated Notes ~~until such Holders have received (after giving effect to any payments made on such Payment Date for the benefit of such Holders) an Internal Rate of Return of 15% and (II) then and on each Payment Date from and including that date and thereafter, 20% of~~(unless at least a Majority of the Subordinated Notes direct, in accordance with Section 11.2(a)(ii), that amounts be treated as Contributions, in which case, such amount, so directed, shall be deposited into the Contribution Account and the remaining ~~balance of Principal Proceeds~~amount shall be distributed to the Holders of the Subordinated Notes) until the Incentive Management Fee Threshold has been met and (II) thereafter, to the payment of any Incentive Management Fee due and payable to the Collateral Manager ~~(and/or predecessor, if applicable, any collateral manager as specified~~terminated on or after the Pricing Date (allocated as set forth in the Collateral Management Agreement)~~in payment of the Incentive Collateral Management Fee (it being understood that no further payment to the Holders of Subordinated Notes shall be made pursuant to subclause (I) of this clause (vi) after the Holders of the Subordinated Notes have received an Internal Rate of Return of 15%; and; and~~

(viii) (vii)-after the Reinvestment Period or on any Redemption Date, the remaining balance of Principal Proceeds shall be paid to the Holders of the Subordinated Notes as payments thereon (or, on the final Payment Date, as redemption price).

(C) On each Payment Date (an “Acceleration Payment Date”) following the occurrence of both an Event of Default and the declaration (or, in the case of any Event of Default specified in Section 5.1(g) or (h), automatic acceleration) of the Notes as due and payable hereunder (unless such Event of Default and acceleration is no longer continuing), Principal Proceeds and Interest Proceeds shall be distributed in the following order of priority:

(i) to the payment of the amounts referred to in clauses (i) through (iv) of Section 11.1(a)(A) above in the specified order of priority and subject to any applicable cap set forth therein; provided, that following the commencement of any sales of

Collateral Debt Obligations pursuant to Section 5.5(a), any caps set forth in such clauses (i) through (iv) shall be disregarded;

(ii) to the payment of (a) first, any accrued and unpaid Interest Distribution Amount with respect to the Highest-Ranking Class and (b) second, principal (including Deferred Interest) of the Highest-Ranking Class until paid in full, repeating such process until all Notes are paid in full;

(iii) to the payment of any accrued and unpaid Subordinated ~~Collateral~~ Management Fee due to the Collateral Manager on such Payment Date plus accrued interest thereon, if any;

(iv) to the payment of accrued and unpaid Administrative Expenses (in the order specified therein) not paid pursuant to clause (i) above without regard to any caps therein;

(v) to the payment of the amounts referred to in Section 11.1(a)(A)(~~xxi~~xxv) of the Priority of Payments;

(vi) to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

~~(vi) (I) to the payment to the Holders of the Subordinated Notes until such Holders have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) an Internal Rate of Return of 15%, and (II) then 20% of the remaining balance of Interest Proceeds and Principal Proceeds shall be distributed~~the Incentive Management Fee Threshold has been met, and (II) thereafter, to the payment of any Incentive Management Fee due and payable to the Collateral Manager (and/or predecessor, if applicable, any collateral manager as specified~~terminated on or after the Pricing Date (allocated as set forth in the Collateral Management Agreement) in payment of the Incentive Collateral Management Fee;~~ and

~~(vii)~~ (viii) to the payment of all remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(b) Not later than 12:00 noon, New York time, on the Business Day preceding each Payment Date, the Issuer shall, pursuant to Section 10.3(e), remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of Cash sufficient to pay the amounts described in Section 11.1(a) required to be paid on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b),



the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, to the extent funds are available therefor.

(d) In the event that any Hedge Counterparty defaults in the payment of its obligations to the Issuer under a Hedge Agreement on the date scheduled for payment under the Hedge Agreement, 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 to the Holders, the Collateral Manager and the Rating Agencies upon the continuing failure by such Hedge Counterparty to perform its obligation during the 2 Business Days following a demand made by the Trustee on the Hedge Counterparty, and shall take such action with respect to such continuing failure directed to be taken by the Collateral Manager, or if an Event of Default has occurred and is continuing, the Holders pursuant to Article V.

(e) (i) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of Administrative Expenses of the Issuer on days other than Payment Dates; provided, that (x) such payments do not exceed the amounts permitted to be paid on the related Payment Date pursuant to Sections 11.1(a)(A)(ii) and (iii) and (y) sufficient Interest Proceeds have theretofore been received to cover such payments.

~~(ii) Except in connection with the purchase or exchange of an Exchanged Equity Security as described under Section 12.1(f), in the event that the Collateral Manager directs the Trustee to purchase any Collateral Debt Obligation which is convertible into an equity security, the Collateral Manager shall determine (in its reasonable judgment) the total value of such Collateral Debt Obligation and the portion of such total value that is (in the Collateral Manager's reasonable judgment) attributable to the value of the option to convert such Collateral Debt Obligation into an equity security. If the portion of such total value that is attributable to such option to convert exceeds 2% (any such portion in excess of 2% expressed as a dollar figure, the "Excess Option Value"), the Collateral Manager shall instruct the Trustee to apply only Interest Proceeds to pay the Excess Option Value.~~

(ii) [Reserved].

(iii) As described in Section 3.5(i)(ED), Interest Proceeds may be applied to the payment of amounts under an Asset Specific Hedge ~~or a Timing Hedge~~ on days other than the Payment Dates.

(f) For purposes of calculating the Coverage Tests and the Interest Diversion Test:

(i) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of the applicable Class of Notes required to be paid to bring the Class AA-R Interest Coverage Test, the Class BB-R Interest Coverage Test, the Class CC-R Interest Coverage Test or the Class DD-R Interest Coverage Test, as applicable, into compliance will be the amount that, if it had been paid in reduction of the principal amount of such Class of Notes on the immediately preceding Payment Date, would

have caused such Interest Coverage Test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption on any Payment Date because the Class ~~AA-R~~ Overcollateralization Test, the Class ~~BB-R~~ Overcollateralization Test, the Class ~~CC-R~~ Overcollateralization Test or the Class ~~DD-R~~ Overcollateralization Test, as applicable, is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes based on the Note Payment Sequence on that Payment Date, would cause such test to be met for the current Determination Date. This amount will be determined by: (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Payments assuming that any such amount would reduce the denominator of the Class ~~AA-R~~ Overcollateralization Ratio, the Class ~~BB-R~~ Overcollateralization Ratio, the Class ~~CC-R~~ Overcollateralization Ratio or the Class ~~DD-R~~ Overcollateralization Ratio, as applicable (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Payments, assuming that amount would reduce both the numerator and the denominator of the Class ~~AA-R~~ Overcollateralization Ratio, the Class ~~BB-R~~ Overcollateralization Ratio, the Class ~~CC-R~~ Overcollateralization Ratio or the Class ~~DD-R~~ Overcollateralization Ratio, as applicable. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Notes pursuant to a more senior priority level of the Priority of Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Payments on that Payment Date.

(iii) During the Reinvestment Period only, subject to available Interest Proceeds, the amount of Interest Proceeds available for the purchase of additional Collateral Debt Obligations or for investment in Eligible Investments pending the purchase of additional Collateral Debt Obligations at a later date because the Interest Diversion Test is not satisfied as of the related Determination Date shall be the amount that, if it were applied to the purchase of additional Collateral Debt Obligations or Eligible Investments pending the purchase of additional Collateral Debt Obligations, would cause such test to be met for the current Determination Date. This amount shall be determined by calculating the amount of Interest Proceeds required for such purchase assuming that any such amount would increase the numerator of the Class E-R Overcollateralization Ratio for purposes of the Interest Diversion Test (but would not change the denominator).

(g) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election at least five Business Days prior to such Payment Date. On any Payment Date following a Payment Date

on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral 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 Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments shall bear interest at the Base Rate (calculated in the same manner as the Base Rate in respect of the Floating Rate Notes) plus 0.35% per annum and will be payable as part of the Base Management Fee or the Subordinated Management Fee, as applicable, on such later Payment Date on which funds are available in accordance with the Priority of Payments.

#### Section 11.2 Contributions.

(a) At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may provide to the Trustee and the Collateral Manager notice, in the form attached as Exhibit H, of such Holder's intent to make a contribution of cash to the Issuer (with the consent of a Majority of the Subordinated Notes, as specified below) (such contribution, a "Contribution", each such Holder, a "Contributor", and each such notice, a "Contribution Notice"), which notice shall include the amount of a proposed Contribution and the related Permitted Use; provided that, (x) each Contribution shall be made in a minimum principal amount of \$500,000 and (y) no more than five Contributions shall be made on or after the Initial Refinancing Date without the prior written consent of a Majority of the Controlling Class. The Trustee shall, within two Business Days after the Trustee receives notice that a Majority of the Subordinated Notes have consented to such proposed Contribution, notify the remaining Holders of the Subordinated Notes of its receipt thereof in the form attached as Exhibit I and extend to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any Holder of existing Subordinated Notes that has not, within five Business Days (the "Contribution Participation Option Period") after delivery of such notice of a Contribution from the Trustee to the Holders of Subordinated Notes, elected to participate in such Contribution by delivery of a notice thereof in the form attached as Exhibit J (the "Contribution Participation Notice") in respect thereof to the Issuer (with a copy to the Collateral Manager) and the Trustee shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of the Contribution Participation Option Period. Within one Business Day of the end of the Contribution Participation Option Period, the Trustee shall provide notice to each Contributor of the amount of such Contribution owed by such Contributor, and such Contributor shall deliver funds to the Trustee (with notice to the Issuer and the Collateral Manager) to be received by the Trustee (together with necessary contact information and payment instructions) within five Business Days of receipt of such notice of amount.

(b) Contributions shall be received into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer 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 Collateral Manager's reasonable discretion). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Collection Account as Interest Proceeds. Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priority of Payments, together with a specified rate of return as determined by (x) in the case of a Cure Contribution, a Majority of the Subordinated Notes, which rate of return shall not exceed the greater of (x) 15% and (y) the rate of return agreed by the Collateral Manager and a Majority of the Subordinated Notes at the time of such Contribution and (y) otherwise, the Collateral Manager and a Majority of the Subordinated Notes at the time of such Contribution, and, in each case, with notice to the Issuer and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount").

(c) The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

(d) For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

(e) Notwithstanding the foregoing, if the US Risk Retention Regulations are reinstated after the Initial Refinancing Date and the making of such Contribution constitutes a Risk Retention Event, it shall be a condition to such Contribution that the Collateral Manager shall have agreed, in its sole discretion, to acquire or cause one of its affiliates to acquire additional Securities to the extent necessary to cause any Retention Interest, after giving effect to such Contribution, to be equal to at least 5% of the Aggregate Outstanding Amount of each Class of Notes (or such lesser amount required to be held under the US Risk Retention Regulations if such regulations are reinstated after the Initial Refinancing Date).

## ARTICLE XII~~ARTICLE XII~~

### **SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION**

Section 12.1 ~~Section 12.1~~ Sale of Collateral Debt Obligations and Eligible Investments.

(a) (I) Defaulted Obligation; Margin Stock; Withholding Tax ~~Security~~Obligation; Credit Risk Obligation; Credit Improved Obligation; Equity Security. The Collateral Manager, on behalf of the Issuer, may, but is not obligated to, direct the Trustee in writing to sell or dispose of and the Trustee shall then sell or dispose in the manner directed by the Collateral Manager in writing any Defaulted Obligation, any Margin Stock, any Withholding Tax ~~Security~~Obligation (without giving effect to the carve out

of fees in the parenthetical of the definition thereof), any Credit Risk Obligation, any Credit Improved Obligation or any Equity Security (including any Equity Security held by a Tax Subsidiary or the Issuer's entire interest in a Tax Subsidiary itself (provided that if a Tax Subsidiary owns any real property interests, such real property interests must be sold or otherwise disposed of by such Tax Subsidiary (unless the Moody's Rating Condition is satisfied), and the net proceeds thereof distributed to the Issuer, prior to the sale of the Issuer's interest in such Tax Subsidiary)) at any time; provided that the Collateral Manager will not acquire any Ineligible Obligations and shall use commercially reasonable efforts to sell each Equity Security, within 3 years after the date of the Issuer's acquisition thereof.

~~(II) Credit Improved Obligations. If no Event of Default has occurred and is continuing, the Collateral Manager may direct the Trustee in writing to sell, and the Trustee shall then sell, in the manner directed by the Collateral Manager in writing, any Credit Improved Obligation; provided, that the Collateral Manager may not direct the Trustee to sell a Credit Improved Obligation unless in the reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events), either (A) (1) the Sale Proceeds of such Credit Improved Obligation will be equal to or greater than the Reinvestment Criteria Adjusted Balance of such Credit Improved Obligation or (2) after giving effect to such sale, the Aggregate Principal Amount of the Collateral Portfolio will be greater than or equal to the Reinvestment Target Par Balance; or (B) such sale is committed to during the Reinvestment Period and the Collateral Manager reasonably believes prior to such sale that (1) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Amount of the Collateral Portfolio will be greater than or equal to the Reinvestment Target Par Balance or (2) after such sale the Collateral Manager (on behalf of the Issuer) will be able to enter into one or more binding commitments within 20 Business Days to reinvest all or a portion of the Sale Proceeds of such Credit Improved Obligation into additional Collateral Debt Obligations with a Reinvestment Criteria Adjusted Balance at least equal to the Reinvestment Criteria Adjusted Balance of the sold Credit Improved Obligation.~~

(II) [Reserved].

(III) Sale, Purchase and/or Exchange in Connection with Exchange Transaction. Notwithstanding anything to the contrary contained herein, but subject to Section 12.1(g), the Collateral Manager, on behalf of the Issuer, may direct the Trustee in writing to sell, purchase and/or exchange and the Trustee shall then sell, purchase and/or exchange in the manner directed by the Collateral Manager in writing any Collateral Debt Obligation in connection with an Exchange Transaction at any time.

(IV) Sale of Margin Stock. Notwithstanding anything to the contrary contained herein, at any time that the aggregate amount (as determined by the Collateral Manager in its reasonable business judgment) of Margin Stock held by the Issuer exceeds 10% of the Aggregate Principal Amount of the Collateral Portfolio, the

Collateral Manager shall, on behalf of the Issuer, instruct the Trustee pursuant to an Issuer Order to sell, and the Trustee shall sell, any such excess.

(b) Sale of Other Collateral Debt Obligations. If no Event of Default has occurred and is continuing, the Collateral Manager may direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, without regard to the restrictions contained in Section 12.1(a) any Collateral Debt Obligation which is not a Defaulted Obligation, Credit Risk Obligation, Credit Improved Obligation, Margin Stock, Equity Security or Withholding Tax ~~Security~~Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof) so long as (any such sale, a “Discretionary Sale”):

(i) the Aggregate Principal Balance of Collateral Debt Obligations sold from and after the Initial Refinancing Effective Date and up to, but excluding the third Payment Date and during each successive rolling twelve-month period (i.e., each twelve-month period) thereafter does not exceed ~~25~~30% of the Aggregate Principal Balance of Collateral Debt Obligations measured as of the beginning of each period (or in the case of the first such period, ~~25~~30% of the Initial Refinancing Effective Date Target Par Amount); provided that, for purposes of determining the percentage of Collateral Debt Obligations sold during any period, the amount of any Collateral Debt Obligations sold will be reduced to the extent of any purchases of Collateral Debt Obligations of the same obligor (which are pari passu or senior to such sold Collateral Debt Obligations) occurring within 30 Business Days of such sale so long as any such Collateral Debt Obligation was sold with the intention of purchasing a Collateral Debt Obligation of the same obligor (which would be pari passu or senior to such sold Collateral Debt Obligation);

(ii) either (A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the Sale Proceeds of such Collateral Debt Obligation in one or more Substitute Collateral Debt Obligations with a Reinvestment Criteria Adjusted Balance at least equal to the Reinvestment Criteria Adjusted Balance of such sold Collateral Debt Obligation within ~~30 days~~45 Business Days after the settlement of such sale in accordance with the Reinvestment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Reinvestment Criteria Adjusted Balance of such sold Collateral Debt Obligation or (2) after giving effect to such sale, ~~the Aggregate Principal Amount ( in each case, calculated~~ excluding the Collateral Debt Obligation being sold, but including, without duplication, the anticipated cash proceeds of such sale) ~~will be~~ (x) the Par Value Numerator is maintained or increased, (y) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance or (z) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased; and

(iii) a Restricted Trading Period is not in effect.

Upon any such sale, the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.6.

(c) [Reserved].

(d) [Reserved].

(e) Use of Proceeds During and After Reinvestment Period. During the Reinvestment Period, all Principal Proceeds (other than (x) accrued interest on the Collateral Debt Obligations included in clause (v) of the definition of “Interest Proceeds”, (y) Principal Proceeds received in respect of Collateral Debt Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited in the Revolving Credit Facility Reserve Account and (z) Principal Proceeds that are subject to a binding commitment to reinvest) shall be applied to purchase additional Collateral Debt Obligations in accordance with the Reinvestment Criteria and Section 3.5(a), as applicable, or to purchase Eligible Investments in accordance with the last paragraph of Section 12.2, or shall be applied in accordance with the Priority of Payments applicable thereto on the next succeeding Payment Date, as directed by the Collateral Manager.

After the Reinvestment Period, any Principal Proceeds (other than Unscheduled Principal Payments, including Sale Proceeds received with respect to a Credit Risk Obligation) shall be applied as Principal Proceeds to the payment of principal of the Notes or as otherwise provided in accordance with the Priority of Payments; *provided*, that, notwithstanding the foregoing, (i) Sale Proceeds received during or after the Reinvestment Period with respect to any Collateral Debt Obligations as to which the Issuer (or the Collateral Manager on behalf of the Issuer) has entered into a commitment during the Reinvestment Period to sell such Collateral Debt Obligation and (ii) amounts received during or after the Reinvestment Period with respect to any Collateral Debt Obligations as to which the Issuer (or the Collateral Manager on behalf of the Issuer) has received written notice from the underlying obligor or administrative agent during the Reinvestment Period of prepayment on or redemption or refinancing of such Collateral Debt Obligation, may be used to settle purchases of Substitute Collateral Debt Obligations for which the Issuer (or the Collateral Manager on behalf of the Issuer) entered into commitments to purchase during the Reinvestment Period.

(f) Clean-Up Call Redemption. Notwithstanding the restrictions of Section 12.1(a), after the Collateral Manager has notified the Issuer, the Holders of the Subordinated Notes and the Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Debt Obligation; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7.

(g) Volcker Rule Limitations. Assets acquired by the Issuer pursuant to Exchange Transactions and Workout Transactions shall be “loans” (as defined in 12 C.F.R. Section 248.2(s)), as determined by the Collateral Manager in good faith, or Eligible Investments; provided that assets that are “loans” (as defined in 12 C.F.R. Section 248.2(s)), Eligible Investments and/or any securities or other assets received or obtained in lieu of debts

previously contracted, as determined by the Collateral Manager in good faith, shall be excluded from all requirements and restrictions in this paragraph.

~~(f) Sale of Exchanged Equity Security. The Collateral Manager shall direct the Trustee to sell any Exchanged Equity Security (unless (v) transferred to a Tax Subsidiary, (w) acquired directly or indirectly in connection with a default or workout or restructuring or plan of reorganization or similar event under such Collateral Debt Obligation, (x) constituting Margin Stock, (y) unless the acquisition thereof satisfied the S&P Rating Condition or (z) in connection with a transaction under Section 12.1(m) hereof) within (i) in the case of an Exchanged Equity Security received in connection with an optional conversion at the option of the holder thereof, 5 Business Days after the later of (I) the first date on which the Issuer may, in compliance with applicable laws, legally sell, assign or transfer such Exchanged Equity Security and (II) notice of receipt thereof or (ii) in the case of an Exchanged Equity Security not subject to clause (i) and in the event that any of the Coverage Tests is not met on any Measurement Date following the receipt by the Issuer of such Exchanged Equity Security, 60 days after the first date following such Measurement Date on which the Issuer may, in compliance with applicable laws, legally sell, assign or transfer such Exchanged Equity Security or (iii) in all other cases, one year after the first date on which the Issuer may, in compliance with applicable laws, legally sell, assign or transfer such Exchanged Equity Security. In the event that any of the Coverage Tests are not met on any Measurement Date following the Issuers' receipt of any Equity Security (unless transferred to a Tax Subsidiary or other than Margin Stock or unless acquired directly or indirectly in connection with a default or workout or restructuring or plan of reorganization or similar event under such Collateral Debt Obligation or a transaction under Section 12.1(m) hereof or unless the S&P Rating Condition is satisfied), the Collateral Manager shall direct the Trustee to sell such Equity Security within 60 days after the first date following such Measurement Date on which the Issuer may, in compliance with applicable laws, legally sell, assign or transfer such Equity Security.~~

~~(g) [Reserved].~~

(h) Market Terms. Any transaction involving the purchase or sale of Collateral effected under this Indenture shall be conducted on terms no less favorable to the Issuer than terms prevailing in the market.

(i) Disposition of Credit Risk Obligation, Defaulted Obligation, Withholding Tax Security Obligation or Equity Security. Upon disposition of a Credit Risk Obligation, Defaulted Obligation, Withholding Tax Security Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof) or Equity Security during the Reinvestment Period, the Collateral Manager shall use reasonable commercial efforts to direct the Trustee to purchase as required herein, prior to the end of the Due Period following the Due Period in which such Credit Risk Obligation, Defaulted Obligation, Withholding Tax Security Obligation (without giving effect to the carve out of fees in the parenthetical of the definition thereof) or Equity Security is sold, one or more Substitute Collateral Debt Obligations with an Aggregate Principal Balance at least equal to (x) in the case of a sale of a Credit Risk Obligation, Defaulted Obligation or Equity Security, the Sale Proceeds from such sale, and (y) in the case of a sale of a Withholding Tax Security Obligation, the Principal Balance of the Withholding Tax Security Obligation sold in such sale, in each case subject to and in compliance with the



provisions of this Indenture (including the Reinvestment Criteria set forth in Section 12.2 hereof), measured with respect to the time immediately preceding such purchase, and subject to the discretion of the Collateral Manager based on market conditions and the suitability of available investments.

(j) Maturity. On or prior to the date that is one Business Day prior to the Stated Maturity, the Collateral Manager shall sell all Collateral Debt Obligations (and all Collateral Debt Obligations and Equity Securities held by any Tax Subsidiaries) to the extent necessary such that no Collateral Debt Obligations shall be held by the Issuer (and no Collateral Debt Obligations or Equity Securities shall be held by any Tax Subsidiaries) on or after such date. The settlement dates for any such sales of Collateral Debt Obligations shall be no later than one Business Day prior to the Stated Maturity.

(k) Defaulted Obligation. The Collateral Manager shall direct the Trustee to sell Defaulted Obligations within 36 months of their becoming Defaulted Obligations unless impracticable or, in the Collateral Manager's judgment, uneconomical; provided, that the Issuer may continue to hold for longer than 36 months from such date Defaulted Obligations with an aggregate principal balance no greater than 5% of the Aggregate Principal Amount of the Collateral Portfolio. The Principal Balance for any Defaulted Obligations held longer than 36 months shall be zero; provided that the Principal Balance of Defaulted Obligations held longer than 36 months with an aggregate principal balance no greater than 5% of the Aggregate Principal Amount of the Collateral Portfolio shall have a Principal Balance equal to the lesser of (i) the S&P Collateral Values of such Defaulted Obligations and (ii) the Moody's Collateral Values of such Defaulted Obligations.

(l) Transferable Margin Stock. The Collateral Manager, on behalf of the Issuer, may (i) on the Closing Date or at the time of purchase, designate certain Collateral Debt Obligations as Subordinated Notes Collateral Debt Obligations, subject to the limitations set forth in the definition thereof and (ii) after the Closing Date shall not purchase any Subordinated Notes Collateral Debt Obligations with any funds other than funds in the Subordinated Notes Unused Proceeds Account or the Subordinated Notes Collection Account. If a Collateral Debt Obligation that has not been designated as a Subordinated Notes Collateral Debt Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Debt Obligation that was not designated as a Subordinated Notes Collateral Debt Obligation (each, a "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Notes Collateral Debt Obligations having a value equal to or greater than such Transferable Margin Stock to the Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Debt Obligation; provided, that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Notes Collateral Account as set forth herein, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(l), the value of the non-Margin Stock Subordinated Notes Collateral Debt Obligations transferred to the Collateral Account shall be its Market Value and the value of the Transferable Margin Stock transferred to the Subordinated Notes Collateral Account shall be the greater of its Market Value and its

acquisition cost. For the avoidance of doubt, any such Margin Stock must be a Permitted Equity Security.

(m) Exchange for Security of Same Obligor. ~~Notwithstanding the provisions set forth in this Article XII and without limiting any other rights to receive Equity Securities, at~~ At any time, the Collateral Manager may direct the Trustee in writing to pay for the purchase ~~of an equity security or any other security which is not eligible for purchase by the Issuer hereunder acquired or received in connection with the sale and/or exchange of a Defaulted Obligation or Credit Risk Obligation so long as in connection with such purchase and/or exchange, such equity security or other security is issued by the same obligor as the Defaulted Obligation or Credit Risk Obligation, as applicable (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets as identified in writing to the Trustee)~~ (a “Workout Transaction”) of a Permitted Equity Security; provided, that the Issuer shall, notwithstanding anything contained herein to the contrary, use ~~(x)~~ Interest Proceeds to effect such payment for so long as, after giving effect to such purchase, there would be sufficient proceeds pursuant to Section 11.1 to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to the Holders of the Subordinated Notes on the next succeeding Payment Date ~~or (y) the Supplemental Reserve Amount to effect such payment.~~ Any such exchange shall not constitute a sale hereunder or be subject to Section 12.2 hereof.

(n) Sales of Unsaleable Assets. Notwithstanding the provisions set forth in this Article XII but without limiting any other rights of the Issuer or the Collateral Manager to take actions not expressly prohibited hereunder to sell or otherwise dispose of Collateral Debt Obligations or other assets or rights (contingent or otherwise) of the Issuer, after the Reinvestment Period, any Unsaleable Asset may be sold (or conveyed or abandoned) at the direction of the Collateral Manager and the Trustee may release any such item from the lien hereunder for such purpose at such direction. An “Unsaleable Asset” is (i) any Defaulted Obligation, Permitted Equity Security, obligation received in connection with a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (ii) any Pledged Obligation (including any of the foregoing types of assets that have received a payment within the preceding 12 months) or other asset identified in the certificate of the Collateral Manager as having in its judgment (not to be called in to question based on subsequent events), a Market Value of less than \$1,000, in each case of (i) and (ii) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) (A) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future or (B) such asset is not then saleable or is contingent and recovery thereon is not predicted to be received within 30 days of the Stated Maturity of the Securities.

(i) The Trustee will, in accordance with directions from the Collateral Manager, provide notice to the Holders of an auction of Unsaleable Assets, which auction shall be conducted in the following manner:

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

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

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

(IV) if no such Holder provides delivery instructions to the Trustee or the Trustee is unable to effect delivery, the Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Collateral Manager but at the expense of the Issuer) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee may take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(ii) The Trustee's sole responsibility with respect to the sale or disposition of any Unsaleable Asset is to act in accordance with the written instructions from the Issuer or the Collateral Manager consistent with this Indenture.

Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Unsaleable Assets pursuant to the above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee and the Trustee will have no liability for the sufficiency or acceptability of the sale procedures or the results of any such sale or disposition of Unsaleable Assets conducted in accordance with the terms of this Indenture, including whether any bids are received or the amount of any bid.

Section 12.2 ~~Section 12.2~~ Eligibility Criteria and Trading Restrictions.

—A Collateral Debt Obligation in which an interest will be Granted to the Trustee will

be eligible for inclusion in the Collateral only if, as of the date of and after giving effect to the purchase and Grant of or as of the date committed to purchase, ~~(x) as determined by the Collateral Manager in its reasonable judgment,~~ the following conditions (the “Reinvestment Criteria”) are satisfied ~~(if such purchase and Grant or date committed to purchase occurs after the Initial Investment Period) or (y) the following conditions (other than clauses (a) of the Reinvestment Criteria with respect to the Collateral Quality Tests and the Interest Coverage Tests) are satisfied (if such purchase and Grant or date committed to purchase occurs during the Initial Investment Period);~~ provided, that in calculating the numerator and denominator for any fraction for any individual Concentration Limitation, the Aggregate Principal Amount of the Collateral Portfolio and the Principal Balances of Collateral Debt Obligations shall include Collateral Debt Obligations which the Issuer has made an irrevocable commitment to purchase, whether or not such purchase has been completed; provided, further that with respect to the sale of any Collateral Debt Obligation and the reinvestment of the proceeds thereof, the term “reinvestment” as used in this Section 12.2 shall mean the purchase of any Substitute Collateral Debt Obligation as if both of such sale and purchase were a single transaction and, in all cases of purchase and sale, as ~~evidenced by a certification of~~ determined by the Collateral Manager, ~~based on~~ in its reasonable ~~belief, as to the satisfaction of the foregoing requirements;~~ judgment (as certified by the Collateral Manager to the Trustee, which certification shall be deemed to have been provided upon the delivery to the Trustee of an Issuer Order, trade ticket or other written direction to purchase a Collateral Debt Obligation on behalf of the Issuer, in accordance with the Collateral Manager’s customary procedures); provided, however, that clause (a) through (k), (m) and (n) will not apply to investments made during the Initial Investment Period or the Initial Refinancing Initial Investment Period;

(a) the Coverage Tests and the Collateral Quality ~~Tests~~ Test are satisfied, except as otherwise provided in this Section 12.2;

(b) with respect to any reinvestment of Principal Proceeds, if, as calculated immediately prior to such reinvestment, any Coverage Test was not satisfied prior to such reinvestment, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such reinvestment as it was before giving effect to such reinvestment;

(c) if, as calculated immediately prior to such reinvestment, the Diversity Test was not satisfied, then the Diversity Score will be no lower after giving effect to such reinvestment;

(d) if, as calculated immediately prior to such reinvestment, the Moody’s Weighted Average Rating Factor Test was not satisfied, such test will be at least as close to being satisfied after giving effect to such reinvestment as it was before giving effect to such reinvestment;

(e) if, as calculated immediately prior to such reinvestment, the Minimum Weighted Average Spread Test was not satisfied, then neither the Weighted Average Spread nor (unless after giving effect to such reinvestment, none of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations) the Weighted Average Fixed Rate Coupon is lower after giving effect to such reinvestment;

(f) if, as calculated immediately prior to such reinvestment, the Weighted Average Life Test was not satisfied, then the Weighted Average Life shall not be longer after giving effect to such reinvestment;

(g) if, as calculated immediately prior to such reinvestment, the Moody's Weighted Average Recovery Rate Test was not satisfied, then the Moody's Average Recovery Rate is no lower after such reinvestment;

(h) if, as calculated immediately prior to such reinvestment, the S&P Minimum Weighted Average Recovery Rate Test was not satisfied with respect to any Class of Notes, then the S&P Average Recovery Rate for such Class of Notes is no lower after such reinvestment;

(i) if, except in the case of the reinvestment of proceeds of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, as calculated immediately prior to such reinvestment, the S&P CDO Monitor Test with respect to the Controlling Class was not satisfied, then the Class ~~A-1~~ Default Differential, ~~the Class A-2 Default Differential, the Class B Default Differential, the Class C Default Differential and the Class D Default Differential~~ are is no lower after such reinvestment, and the Issuer shall notify S&P of ~~the~~such Class ~~A-1 Default Differential, the Class A-2 Default Differential, the Class B Default Differential, the Class C Default Differential and the Class D Default Differential~~ immediately prior to, and the Class ~~A-1 Default Differential, the Class A-2 Default Differential, the Class B Default Differential, the Class C Default Differential and the Class D~~ Default Differential immediately after, such reinvestment;

(j) in the case of reinvestment of Unscheduled Principal Payments after the Reinvestment Period, in addition to the other provisions of this Section 12.2, except as otherwise expressly provided in this clause (j):

(i) ~~the aggregate~~either (A) the Aggregate Principal Balance of the Substitute Collateral Debt Obligations equals or exceeds ~~(x) with respect to the reinvestment of Unscheduled Principal Payments other than the Sale Proceeds of Credit Risk Obligations,~~ the portion of the Principal Balance of the Collateral Debt Obligation related to such Unscheduled Principal Payment used to purchase such Substitute Collateral Debt Obligations and/or (yB) with respect to the~~with respect to the~~after giving effect to such reinvestment~~of Sale Proceeds of Credit Risk Obligations, such Sale Proceeds;~~ the Reinvestment Balance Criteria will be satisfied;

~~(ii) any Substitute Collateral Debt Obligation purchased to substitute for a Collateral Debt Obligation related to an Unscheduled Principal Payment, must have the same or earlier Maturity than the Collateral Debt Obligation related to the Unscheduled Principal Payment for which it was substituted;~~

~~(iii)~~ (iii) the Weighted Average Life Test is satisfied after giving effect to such reinvestment;

~~(iv)~~ after or, if not satisfied immediately prior to giving effect to such

reinvestment, ~~(w) the Moody's Weighted Average Rating Factor Test is satisfied, (x) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio will consist of Collateral Debt Obligations with a Moody's Default Probability Rating of "Caa1" or below (excluding Defaulted Obligations), (y) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio will consist of Collateral Debt Obligations with an S&P Rating of "CCC+" or below (excluding Defaulted Obligations) and (z) all Concentration Limitations (other than clauses (v) and (vi) thereof) are satisfied, or if not satisfied, the level of compliance shall be no worse after giving effect to such reinvestment;~~ shall be maintained or improved;

~~(viii) after giving effect to such reinvestment, each of the Coverage Tests are~~ the Class D-R Overcollateralization Test is satisfied;

~~(vii) the Restricted Trading Period is not in effect; and~~

(v) the Moody's Weighted Average Rating Factor Test is satisfied immediately prior to and after giving effect to such reinvestment;

(vi) the maturity of the Substitute Collateral Debt Obligation is not later than the maturity of the sold or prepaid Collateral Debt Obligation; and

~~(vii) either (x) the S&P Rating of the~~ the rating assigned to each Substitute Collateral Debt Obligation is ~~equal to the same~~ or better/higher than the ~~S&P Rating of the rating assigned to each corresponding~~ sold or prepaid Collateral Debt Obligation ~~or (y) the Class Scenario Default Rate with respect to each Class of Notes then rated by S&P is maintained or improved;~~

(k) no Event of Default under this Indenture exists at the time of such commitment to invest or reinvest;

(l) any Equity Security acquired must be ~~an Exchanged~~ a Permitted Equity Security;

(m) in the case of:

(A) a Substitute Collateral Debt Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the aggregate outstanding principal balance of all additional Collateral Debt Obligations purchased with the Sale Proceeds of such Credit Risk Obligation or Defaulted Obligation will at least equal the portion of such Sale Proceeds, utilized or (2) ~~the Aggregate Principal Amount of the Collateral Portfolio will be maintained or increased (when compared to the Aggregate Principal Amount of the Collateral Portfolio immediately prior to such sale) or (3) the Aggregate Principal Amount of the Collateral Portfolio (excluding the Collateral Debt Obligation being sold, but including, without duplication, the Collateral Debt Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such Substitute Collateral Debt Obligation) will~~

~~be greater than or equal to~~ after giving effect to such reinvestment, the Reinvestment ~~Target Par~~ Balance Criteria will be satisfied;

(B) a Substitute Collateral Debt Obligation purchased with the proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale, either (1) after giving effect to such ~~sale and subsequent~~ reinvestment, the ~~Aggregate Principal Amount of the Collateral Portfolio will be greater than or equal to the Reinvestment Target Par Balance, or (2) the Aggregate Principal Amount of the Collateral Portfolio will be maintained or increased (when compared to the Aggregate Principal Amount of the Collateral Portfolio immediately prior to such sale) or (3)~~ Reinvestment Balance Criteria will be satisfied or (2) the Reinvestment Criteria Adjusted Balance of the Substitute Collateral Debt Obligations acquired with such proceeds is at least equal to the Reinvestment Criteria Adjusted Balance of the sold Collateral Debt Obligations;

(n) with respect to the Collateral Portfolio, if any of the limits set forth below (such limits, the “Concentration Limitations”) is not satisfied immediately prior to such purchase (or, if no relevant purchase, investment), the level of compliance shall be no worse immediately after giving effect to such purchase or investment:

(i) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that pay interest less frequently than quarterly; provided that such Collateral Debt Obligations shall pay interest no less frequently than semi-annually;

(ii) ~~not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are Step-Up Coupon Securities~~ [Reserved];

(iii) [Reserved];

(iv) not more than 50% in Aggregate Principal Amount of the Collateral Portfolio may consist of securities that provide for conversion at the option of the holder, or have equity features attached, that constitute Equity Securities (~~subject to the other limitations described herein with respect to the acquisition and retention of Equity Securities) or constitute Exchanged Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Exchanged Equity Securities) and that, in each case, may be considered Margin Stock; provided, that the value of any such attached Equity Security shall have a valuation at the time of purchase not exceeding 2% of the purchase price of such security, which valuation shall be based upon the reasonable business judgment of the Collateral Manager; provided, further, that any purchase of Margin Stock shall be limited to circumstances where such purchase is a required term or condition of a restructuring or workout of a Collateral Debt Obligation then owned by the Issuer that is not itself purpose credit for purposes of Regulation U (so long as such purchase is not merely an exchange of such Collateral Debt Obligation); provided, further, that, for the avoidance of doubt, this clause (iv) shall not prohibit, limit or otherwise affect any Margin Stock received (but not purchased) by the Issuer~~ excluding in each case under this clause for these purposes

Collateral Debt Obligations received in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation constituting a debt previously contracted, as determined in good faith by the Collateral Manager;

(v) not more than 57.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Caa Collateral Debt Obligations ~~with a Moody's Rating of "Caa1" or below (excluding Defaulted Obligations)~~;

(vi) not more than 57.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of CCC Collateral Debt Obligations ~~with an S&P Rating of "CCC+" or below (excluding Defaulted Obligations)~~;

(vii) not less than 90% in Aggregate Principal Amount of the Collateral Portfolio will consist of Senior Secured Loans (including Participations);

(viii) not more than 10% of the Aggregate Principal Amount of the Collateral Portfolio will consist of Collateral Debt Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses ~~(ea)(A)(1)~~ or ~~(ea)(A)(2B)~~ of the definition of Moody's Derived Rating;

(ix) [Reserved];

(x) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Partial Deferring Interest Obligations;

(xi) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations of issuers Domiciled in Tax Jurisdictions;

(xii) not more than ~~50~~60% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cov-Lite Loans;

(xiii) not less than 80% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations of issuers Domiciled in the United States and not less than 90% of the Aggregate Principal Amount of the Collateral Portfolio shall consist of Collateral Debt Obligations of issuers Domiciled in the United States ~~or~~ Canada or the United Kingdom;

(xiv) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans;

(xv) not more than 55.0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Fixed Rate Collateral Debt Obligations (including any Floating Rate Collateral Debt Obligation that earns a fixed rate of interest after giving effect to any Asset Specific Hedge);



(xvi) not more than ~~20~~15% in Aggregate Principal Amount of the Collateral Portfolio may consist of Participations;

(xvii) not more than 10% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations which are Revolving Credit Facilities or Delayed Funding Term Loans;

~~(xviii) not more than 5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are the subject of Permitted Offers~~[Reserved];

(xix) [Reserved];

(xx) not more than 2.0% in Aggregate Principal Amount of the Collateral Portfolio may be from a single issuer, except that (x) not more than 1.5% in Aggregate Principal Amount of the Collateral Portfolio may be from a single issuer with respect to Collateral Debt Obligations of such issuer that are not Senior Secured Loans and (y) Collateral Debt Obligations (other than DIP Loans) issued by up to five issuers may each constitute up to 2.5% in Aggregate Principal Amount of the Collateral Portfolio;

~~(xxi) the Aggregate Principal Amount of Second Lien Loans, Senior Unsecured Bonds and Unsecured Loans (including Participations therein) of any single issuer shall not constitute more than 1.0% in Aggregate Principal Amount of the Collateral Portfolio;~~[Reserved];

(xxii) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may be from issuers in the same S&P Industry Category, except that one S&P Industry Category may contain more than 10% in Aggregate Principal Amount (but not more than 15% in Aggregate Principal Amount of the Collateral Portfolio) from issuers in such S&P Industry Category and ~~one~~two additional S&P Industry ~~Category~~Categories may contain more than 10% in Aggregate Principal Amount (but not more than 12% in Aggregate Principal Amount of the Collateral Portfolio) from issuers in such S&P Industry Category;

(xxiii) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may be from issuers in the same Moody's Industry Classification, except that one Moody's Industry Classification may contain more than 10% in Aggregate Principal Amount (but not more than 15% in Aggregate Principal Amount of the Collateral Portfolio) from issuers in such Moody's Industry Classification and ~~one~~two additional Moody's Industry ~~Classification~~Classifications may contain more than 10% in Aggregate Principal Amount (but not more than 12% in Aggregate Principal Amount of the Collateral Portfolio) from issuers in such Moody's Industry Classification;

(xxiv) [Reserved];

(xxv) as of the date of a commitment to purchase by the Issuer, with respect to Collateral Debt Obligations that are Participations ~~or Letters of Credit~~, the Counterparty Criteria are satisfied;

(xxvi) [Reserved];

(xxvii) (xxvi) not more than 510% in of the Aggregate Principal Amount of the Collateral Portfolio may consist of ~~Swapped Non-Discount~~ Collateral Debt Obligations issued by Middle-Market Issuers;

~~(xxvii) [Reserved];~~

(xxviii) if such Collateral Debt Obligation is a Bridge Loan, then the Aggregate Principal Balance of such Collateral Debt Obligations does not exceed 5% of the Aggregate Principal Amount of the Collateral Portfolio after giving effect to such purchase (and the Issuer will provide notice to S&P after the acquisition thereof); and

(xxix) if such Collateral Debt Obligation is an Asset Specific Hedged Collateral Debt Obligation, then the Aggregate Principal Balance of such Collateral Debt Obligations does not exceed 5% of the Aggregate Principal Amount of the Collateral Portfolio after giving effect to such purchase; ~~and~~

~~(xxx) no more than 3% of the Aggregate Principal Amount of the Collateral Portfolio shall consist of Letters of Credit;~~

provided, that, for purposes of this clause (n), the Principal Balance of any Defaulted Obligation shall be zero; and provided, further, that for purposes of subclauses (vii), (xiii) and (xv) of this clause (n), the principal amount of funds resulting from Principal Proceeds and Sale Proceeds on deposit in the Collection Account and Subordinated Notes Collection Account and funds on deposit in the Unused Proceeds Account and Subordinated Notes Unused Proceeds Account, including Eligible Investments purchased with such funds and any other Eligible Investments, shall be included as Floating Rate Collateral Debt Obligations which are Senior Secured Loans, and for purposes of subclause (xiii), the obligors related to such amounts will additionally be deemed to be Domiciled in the United States; and

(o) ~~on as of~~ the date of ~~commitment, it is not a~~ such purchase, it is not a Bond (unless received in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation constituting a debt previously contracted, as determined in good faith by the Collateral Manager), a Letter of Credit, a Deferrable Interest Obligation, a Current Pay Obligation (~~except for a Collateral Debt Obligation unless~~ received in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation), a Synthetic Security, a Structured Finance Security, a Long-Dated Obligation (~~except for a Collateral Debt Obligation unless~~ received in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation), a Step-Down ~~Security~~ Obligation, a Step-Up Coupon

Obligation, a Zero-Coupon ~~Security~~Obligation or a Collateral Debt Obligation issued by a Minimum Issuance-Size Issuer (~~except for a Collateral Debt Obligation unless~~ received in connection with a default or potential default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation) and, in each case, such purchase satisfies the requirements specified in the definition of “Collateral Debt Obligation”; *provided*, that notwithstanding anything to the contrary herein or in ~~the~~this Indenture, this clause (o) will apply to investments made with Unused Proceeds as well as those made with Principal Proceeds and Interest Proceeds.

~~For purposes of calculating compliance with the Reinvestment Criteria, the Collateral Manager may elect to execute one or more Trading Plans (with notice to the Collateral Administrator, which notice shall include the identity of all sales and purchases forming part of such Trading Plan).~~

Notwithstanding the foregoing provisions, Principal Proceeds may be invested in Eligible Investments at the direction of the Issuer, each with a Maturity date not to exceed the date which is one Business Day prior to the Payment Date next succeeding the Due Period in which such Cash is received, pending investment in Collateral Debt Obligations; provided, however, that all payments received in respect of any such Eligible Investment shall be reinvested in Eligible Investments at the direction of the Issuer, in accordance with this paragraph until reinvested in Substitute Collateral Debt Obligations or applied pursuant to Section 11.1.

For all purposes under this Indenture, the Collateral Manager shall not be deemed to have notice or knowledge of any Event of Default unless an employee of the Collateral Manager having responsibility for performing the obligations of the Collateral Manager under the Collateral Management Agreement and this Indenture has actual knowledge thereof or unless written notice from the Trustee or the Issuer of any event which is in fact such an Event of Default or Default is received by the Collateral Manager at the address provided in Section 14.3, or such other address as the Collateral Manager may hereafter provide to the Issuers or the Trustee, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Collateral, the Collateral Management Agreement or this Indenture.

For the avoidance of doubt, nothing herein shall prohibit, limit or otherwise affect the ability of the Issuer to receive (but not purchase) Permitted Equity Securities.

#### Section 12.3 ~~Section 12.3~~ Certain Restrictions.

The Issuer shall enter into Hedge Agreements solely for the purpose of managing interest rate mismatches, ~~timing mismatches and other risks~~ in connection with the Issuer's issuance of, and making payments on, the Notes and the Issuer's ownership and disposition of the Collateral Debt Obligations.

#### Section 12.4 ~~Section 12.4~~ Maturity Extension Amendments.

During and after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may affirmatively vote in favor of a waiver, modification or amendment of the Stated

Maturity of any Collateral Debt Obligation, ~~which;~~ provided that, if such Collateral Debt Obligation will be retained for investment by the Issuer after such extension becomes effective, ~~only if the Collateral Manager (on behalf of the Issuer) may affirmatively vote in favor of a waiver, modification or amendment of the Stated Maturity of any Collateral Debt Obligation only if (a)~~ consummated in connection with an insolvency, bankruptcy, ~~reorganization, debt restructuring~~ or workout of the obligor thereof ~~or if, (b)~~ after giving effect to such waiver, modification or amendment, (i) the Stated Maturity of such Collateral Debt Obligation is no later than the Stated Maturity of the Securities; and (ii) after giving effect to any relevant Trading Plan, the Weighted Average Life Test is satisfied or, if not satisfied, maintained or improved (unless ~~(A) a portion of the Principal Balance of the original Collateral Debt Obligation is repaid in connection with such waiver, modification or amendment and (B),~~ during the Reinvestment Period, the Stated Maturity of such Collateral Debt Obligation is not extended by more than 2 years beyond its Stated Maturity immediately prior to such extension) ~~and (iii) the Class A Overcollateralization Test is satisfied;~~ provided that, no more than 2% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that satisfy this parenthetical) or (c) the Issuer receives the consent of a Majority of the Controlling Class to such waiver, modification or amendment.

## ARTICLE XIII~~ARTICLE XIII~~

### NOTEHOLDERS' RELATIONS

#### Section 13.1 ~~Section 13.1~~ Subordination.

(a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Issuers and the Holders of each Lower-Ranking Class agree for the benefit of the Holders of each Higher-Ranking Class that each Lower-Ranking Class' rights in and to the Collateral (the "Subordinate Interests") shall be subordinate and junior to each Higher-Ranking Class to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in the Priority of Payments. After acceleration of the Notes (so long as such acceleration has not been rescinded or annulled), Holders of the Highest-Ranking Class shall be paid in cash in full or, if a Majority of such Class so consent, other than in cash before any further payment or distribution is made to any Subordinate Interest, in accordance with Section 5.8.

Each Holder and beneficial owner of Securities, by acquiring such Securities or interest therein, agrees to the provisions of Section 5.4(d) of this Indenture.

(b) In the event that notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until all Higher-Ranking Classes shall have been paid in full in cash or, to the extent a Majority of such Class consent, 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 Higher-Ranking Classes, in accordance with this Indenture; *provided, however,* that, if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the

Collateral and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(c) Each Holder of Subordinate Interests agrees with all Holders of Higher-Ranking Classes, that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided, however*, that after the Higher-Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of the Higher-Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

Section 13.2 ~~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, subject to the terms and conditions of this Indenture, including, without limitation, Section 5.9, 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 Issuers, 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 ~~Section 13.3~~ Non-Petition.

(a) Each Holder of Securities and each holder of a beneficial interest therein agrees, and by its purchase of a Security or beneficial interest therein, is deemed to agree, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Securities.

(b) Each Holder of Securities and each holder of a beneficial interest therein agrees, and by its purchase of a Security or beneficial interest therein, is deemed to agree, that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in clause (a) above, any claim that it has against the Issuers (including under all Securities of any Class held by such holder(s)) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Security (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Security held by each holder of any Security (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy

Code. Any Holder or beneficial owner of a Security, the Collateral Manager, the Trustee, any Tax Subsidiary and either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

Section 13.4 ~~Section 13.4~~ Noteholder Information.

—Each of the Noteholders (and holders of an interest in a Security) by its acceptance of such Securities (or interest therein), agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF-~~or~~, to file or complete any other forms required by the Securities and Exchange Commission, to comply with any other requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, ~~and~~to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the Issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws of and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager from time to time.

ARTICLE XIV~~ARTICLE XIV~~

MISCELLANEOUS

Section 14.1 ~~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 of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that 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 Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Collateral 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 Collateral Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate 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

of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, or upon a certificate of an investment bank or other expert experienced in securities similar to the ~~Notes~~Securities, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 ~~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 Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders 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 Issuers, if made in the manner provided in this Section 14.2.

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

(c) The principal amount and registered numbers of Securities held by any Person, and the date of his holding the same, shall be proved by the Securities Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, or the Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

(e) If required by applicable banking laws, a Holder of a Security that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to

forfeit the voting or consent rights specified in such notice of all or any portion of any Security owned by such Holder (the “Electing Holder”). With respect to any matter as to which Holders of Securities may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Note owned by it (the “Elected Security”), such Elected Security shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

~~(f) The Class A-2a Notes and Class A-2b Notes shall vote collectively as a single Class for all purposes hereunder.~~

Section 14.3 ~~Section 14.3~~ Notices.

—Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by telecopy in legible form at the following addresses:

(a) to the Trustee at its Corporate Trust Office, telecopy no. (713) 483-6001, Attention: ~~Cent CLO~~Carlyle C17 Limited CLO, Ltd., or at any other address previously furnished in writing by the Trustee; provided, however, that any request, demand, authorization, direction, notice, consent, waiver or other communication from the Collateral Manager to the Trustee (other than required certifications) under Article XII may be delivered by electronic mail, which shall be deemed to be in writing.

(b) to the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, George Town, Grand Cayman KY1-1102, Cayman Islands, telecopy no. (345) 945-7100, Attention: Directors, or at any other address previously furnished in writing by the Issuer, with a copy to Maples and Calder, P.O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands, Attention: ~~Cent~~Carlyle C17 CLO ~~16, L.P.~~Ltd., telecopy no. (345) 949-8080;

(c) to the Co-Issuer at 850 Library Avenue, Suite 204, Newark, Delaware 19711, telecopy no. (302) 738-7210, Attention: Director, or at any other address previously furnished in writing by the Co-Issuer;

(d) to the Collateral Manager at ~~1099 Ameriprise Financial Center, Minneapolis, Minnesota 55474, Attention: Asset Management Legal Department, with a copy to Columbia Management Investment Advisers, LLC, 100 N. Sepulveda Boulevard, Suite 650, El Segundo, California 90245, Attention Yvonne E. Stevens~~520 Madison Avenue, New York, New York 10022, or at any other address previously furnished in writing by the Collateral Manager;



(d) to the Cayman Islands Stock Exchange at P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no. +1 345-945-6060 or by email to listing@csx.ky;

(e) to Moody's at Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: CBO/CLO Monitoring;

(f) to S&P at ~~Standard & Poor's~~: S&P Global Ratings Services, an S&P Global business, 55 Water Street, 41<sup>st</sup> Floor, New York, New York 10041-0003, telephone No. 212-438-2506, facsimile No. 212-438-2664, Attention: Structured Finance Ratings, Asset-Backed Securities CBO/CLO Surveillance, and by email solely with respect to:

(i) S&P rating confirmation in connection with the Effective Date or the Initial Refinancing Effective Date: CDOEffectiveDatePortfolios@standardandpoorsspglobal.com;

(ii) S&P CDO Monitor Requests: CDOMonitor@standardandpoorsspglobal.com;

(iii) any application for a credit estimate by S&P of a Collateral Debt Obligation (including notices relating to specified amendments): creditestimates@standardandpoorsspglobal.com; and

(iv) the Monthly Report and Valuation Report: CDO\_Surveillance@standardandpoors.com CDO\_Surveillance@spglobal.com;

(g) to the ~~Initial Purchaser~~ Placement Agent addressed to it at Citigroup Global Markets Inc., 390 Greenwich St. 4th Floor, New York, New York 10013, telecopy No. (212) 723-8671, Attention: Global Structured Credit Products; ~~or~~

(h) to the Initial Refinancing Placement Agent at gs-clo-desk-ny@ny.email.gs.com;  
or

(h) to any Hedge Counterparty at the address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty.

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods (which may be provided in the form of a .pdf of an executed instrument or similar format); provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If any person elects to give the Bank email (which may be provided in the form of a .pdf of an executed instrument or similar format) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or

indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances

Section 14.4 ~~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,~~provided to each Holder of a Note affected by such event, at the address of such Holder as it appears in the Securities Register (or in the case of Global Securities, delivered in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

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

Such notices shall be deemed to have been given on the date of such mailing (or sending in accordance with the customary practices of the Depository).

The Trustee shall deliver to the Holders any information or notice requested to be so delivered by at least 25% of the Holders of any Class of Securities.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person 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 ~~Section 14.5~~ Notices to the Rating Agencies; Rule 17g-5 Procedures.

(a) To the extent that any Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager or the Trustee regarding the Notes or

the Collateral Debt Obligations relevant to such Rating Agency's surveillance of the Notes, all responses to such inquiries or communications from such Rating Agency, if so required by Rule 17g-5, shall be made in writing by the responding party and shall be posted to the Issuer's Website by the Information Agent in accordance with the procedures set forth in Section 14.5(d) and the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Collateral Manager or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager or the Trustee, as applicable, shall provide such information or communication to the Information Agent by e-mail at centclo17@bnymellon.com (or to such other address as the Information Agent shall specify in writing), which the Information Agent shall promptly post to the Issuer's Website in accordance with the procedures set forth in Section 14.5(d) and the Collateral Administration Agreement.

(c) The Issuer, the Collateral Manager and the Trustee shall be permitted (but shall not be required) to orally communicate with any Rating Agency regarding any Collateral Debt Obligation or the Notes; provided that, if so required by Rule 17g-5, such party summarizes in writing the information provided to such Rating Agency in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in Section 14.5(d) and the Collateral Administration Agreement within the same day of such communication taking place; provided that the summary of such oral communications shall not attribute the communication to the applicable Rating Agency to whom it was made. The Information Agent shall post such summary on the Issuer's Website in accordance with the procedures set forth in Section 14.5(d) of this Indenture and the Collateral Administration Agreement.

(d) All information will be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, such information may be removed from the Issuer's Website. None of the Trustee, the Collateral Administrator and the Information Agent have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the Issuer's Website. Access will be provided to the Issuer's Website to each Rating Agency by the Issuer, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit ~~1-G~~ hereto (which certification may be submitted electronically via the Issuer's Website).

(e) None of the Issuer, the Trustee, or the Collateral Manager shall be responsible or liable for any delays caused by the failure of the Information Agent to post the applicable response to the Issuer's Website.

(f) Notwithstanding the requirements of this Section 14.5, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. Neither the Trustee nor the Collateral

Administrator shall be responsible for maintaining the Issuer's Website, posting any information to the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee, the Information Agent or the Collateral Administrator be deemed to make any representation as to the content of the Issuer's Website (other than with respect to the Information Agent, to the extent such content was prepared by the Information Agent) or with respect to compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) In connection with providing access to the Issuer's Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture or the Collateral Administration Agreement, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "~~CENT-CLO~~[Carlyle C17\\_CLO, Ltd.](#)" and sufficient detail to indicate that such information is required to be posted on the Issuer's Website.

(h) Notwithstanding anything to the contrary in this Indenture (including, without limitation, [Section 5.1](#)), any failure by the Issuer or any other Person to comply with the provisions of this [Section 14.5](#) shall not constitute an Event of Default or breach of this Indenture, the Collateral Management Agreement or any other agreement, and the Holders, the holders of any beneficial interests in the Securities, and the Hedge Counterparties shall have no rights with respect thereto or under this [Section 14.5](#). This [Section 14.5](#) may be amended or modified by agreement of the Collateral Manager, the Issuers, the Trustee, the Information Agent and the Rating Agencies, without the consent of any Noteholders or any other Person.

(i) For the avoidance of doubt, ~~information required to be made available to any Rating Agency pursuant to this Section 14.5 shall not include any Accountants' Report.~~except as provided in the immediately following sentence, no report of Independent accountants (including, without limitation, any Accountants' Report) shall be provided to or otherwise shared with any Rating Agency or posted to the Issuer's Website. In accordance with SEC Release No. 34-72936, Form 15E, only in its complete and unedited form which includes the Accountants' Initial Refinancing Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer (or if to the Information Agent, provided as specifically required in this Section 14.5) who will post such Form 15E on the Issuer's Website.

[Section 14.6](#) ~~Section 14.6~~ Effect of Headings and Table of Contents.

—The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7 ~~Section 14.7~~ Successors and Assigns.

—All covenants and agreements in this Indenture by the Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8 ~~Section 14.8~~ Severability.

—In case any provision in this Indenture or in the Securities 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 14.9 ~~Section 14.9~~ Benefits of Indenture.

—Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person (other than the Collateral Manager, who shall be an express third party beneficiary hereof), other than the parties hereto and their successors hereunder, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10 ~~Section 14.10~~ Governing Law.

—THIS INDENTURE AND EACH SECURITY AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 14.11 ~~Section 14.11~~ Submission to Jurisdiction.

—THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE 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 SECURITIES OR THIS INDENTURE, AND THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUERS ~~AND THE TRUSTEE~~ IRREVOCABLY CONSENT 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 ISSUERS' AGENT SET FORTH IN SECTION 7.4. THE ISSUERS AND THE TRUSTEE AGREE 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 ~~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.

Section 14.13 ~~Section 14.13~~ Waiver of Jury Trial.

—THE TRUSTEE, THE HOLDERS AND EACH OF THE ISSUERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY 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 OR THE SECURITIES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUERS, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE.

Section 14.14 ~~Section 14.14~~ Liability of Issuers.

—Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, *inter alia*, the Issuers or any Tax Subsidiary or otherwise, none of the Issuers or any Tax Subsidiary shall have any liability whatsoever to any other of the Issuer ~~or~~ the Co-Issuer or any Tax Subsidiary under this Indenture, the Securities, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Issuer ~~or~~ the Co-Issuer or any Tax Subsidiary shall be entitled to take any to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against any other of the Issuer ~~or~~ the Co-Issuer or any Tax Subsidiary. In particular, none of the Issuer ~~or~~ the Co-Issuer or any Tax Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of any other of the Issuer ~~or~~ the Co-Issuer or any Tax Subsidiary (other than, in the case of the Issuer, a winding-up or liquidation of a Tax Subsidiary that no longer holds any assets) or shall have any claim in respect of any assets of any other of the Issuer ~~or~~ the Co-Issuer or any Tax Subsidiary.

Section 14.15 ~~Section 14.15~~ Rating Conditions Disregarded.

—With respect to any event or circumstance that requires satisfaction of the S&P Rating Condition or the Moody's Rating Condition, such condition shall be deemed disregarded for all purposes of this Indenture with respect to such event or circumstance if:

(a) such Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of such condition in

this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency; or

(b) such Rating Agency has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or initial ratings) of the Notes.

Section 14.16 Trustee Consent to Permitted Merger.

The Trustee is authorized and directed to execute and deliver to the Issuer an instrument in the form provided by the Issuer consenting to the Issuer's entry into the Plan of Merger and consummation of the Permitted Merger pursuant to the Plan of Merger and releasing from the lien of this Indenture the amounts identified in Section 10.6(g). The Trustee will have no duty to inquire as to any matter in connection with the execution of such consent or incur liability therefrom.

~~ARTICLE XV~~ ARTICLE XV

**ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT**

Section 15.1 ~~Section 15.1~~ Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture, including as set forth in paragraph (f) of this Section 15.1), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until 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 Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the ~~Notes~~Securities and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and

interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it 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 specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement to the Trustee as Collateral for the benefit of the Secured Parties.

(iii) The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as ~~contemplated under~~otherwise provided for in the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than in respect of an amendment or modification of the type that may be made to this Indenture without consent of Holders of Notes or Subordinated Notes, as applicable, or as required by or to comply with law), without (x) ~~the prior written confirmation (which may be in the form of a press release or other written communication which may be in electronic form or any other form in accordance with such Rating Agency's then current practice) from S&P that such amendment, modification or termination will not cause the rating of any Class of Notes to be immediately withdrawn or reduced~~notice to each of the Rating Agencies, (y) complying with the applicable provisions of the Collateral Management Agreement and (z) ~~obtaining the consent of the requisite percentage of each Class of Securities that would be required of an amendment or modification of such type if it were made to this Indenture~~in the case of a modification or amendment which would, in the commercially reasonable judgment of the Collateral Manager, have a material adverse effect on any



Holder, the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuers or any Tax Subsidiary for the non-payment of the ~~Collateral~~ Management Fee, or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all ~~Notes~~ Securities issued under this Indenture; provided, however, that nothing in this clause shall preclude, or be deemed to estop, the Collateral Manager or the Trustee (A) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year ~~and one day~~ (or longer) and one day period in (x) any case or proceeding voluntarily filed or commenced by the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary, as the case may be, or (y) any involuntary insolvency proceeding filed or commenced against the ~~or~~ Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, by a Person other than the Collateral Manager or its Affiliates, or (B) from commencing against the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary or any properties of the Issuer ~~or~~, the Co-Issuer or any Tax Subsidiary any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) The Collateral Manager irrevocably submits to the non-exclusive jurisdiction of any federal or New York state 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~~ Securities or this Indenture, and the Collateral Manager irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such federal or New York state court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Collateral Manager irrevocably 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 Collateral Manager set forth in Section 14.3. The Collateral Manager 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.

(g) The Issuer hereby directs the Trustee to supply information, including information contained in the Securities Register, in its possession and requested by the Collateral Manager in order to assist the Collateral Manager in performing its obligations under this Indenture and the Collateral Management Agreement.

[Signature Page Follows]



IN WITNESS WHEREOF, we have set our hands as of the date first written above.

~~CENT-CLO~~CARLYLE C17 ~~LIMITED~~CLO, LTD.,  
as Issuer

By: \_\_\_\_\_

Name:

Title:

~~CENT-CLO~~CARLYLE C17 CLO, CORP.,  
as Co-Issuer

By: \_\_\_\_\_

Name:

Title:

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_

Name:

Title:

**Schedule A**

See Attached

## Schedule B

### Moody's Industry Classification List (Local Industries in Italics)

CORP - Aerospace & Defense 1  
CORP - Automotive 2  
CORP - Banking, Finance, Insurance & Real Estate 3  
CORP - Beverage, Food & Tobacco 4  
CORP - Capital Equipment 5  
CORP - Chemicals, Plastics, & Rubber 6  
CORP - Construction & Building 7  
CORP - Consumer goods: Durable 8  
CORP - Consumer goods: Non-durable 9  
CORP - Containers, Packaging & Glass 10  
CORP - Energy: Electricity 11  
CORP - Energy: Oil & Gas 12  
CORP - Environmental Industries 13  
CORP - Forest Products & Paper 14  
CORP - Healthcare & Pharmaceuticals 15  
CORP - High Tech Industries 16  
CORP - Hotel, Gaming & Leisure 17  
CORP - Media: Advertising, Printing & Publishing 18  
CORP - Media: Broadcasting & Subscription 19  
CORP - Media: Diversified & Production 20  
CORP - Metals & Mining 21  
CORP - Retail 22  
CORP - Services: Business 23  
CORP - Services: Consumer 24  
CORP - Sovereign & Public Finance 25  
CORP - Telecommunications 26  
CORP - Transportation: Cargo 27  
CORP - Transportation: Consumer 28  
CORP - Utilities: Electric 29  
CORP - Utilities: Oil & Gas 30  
CORP - Utilities: Water 31  
CORP - Wholesale 32

## Schedule C

### LIBOR Formula

For purposes of calculating the Floating Rate Note Interest Rates, the Issuer will appoint as calculation agent The Bank of New York Mellon Trust Company, National Association (in such capacity, the “Calculation Agent”). The Indenture provides that LIBOR shall be determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(i) On each LIBOR Determination Date, LIBOR for any given Note shall equal the greater of (1) 0% and (2) the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits of the Index Maturity that are compiled by the ~~British Banker’s Association~~ICE Benchmark Administration Limited or any successor thereto, as of 11:00 a.m. (London time) on such LIBOR Determination Date; provided, that if a rate for the applicable Index Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA Definitions and substituting the term “Index Maturity” for the term “Designated Maturity” in such definition); provided, further, that LIBOR for the Interest Accrual Period commencing on the Initial Refinancing Date will equal the weighted average of the rates for deposits with a term equal to the Index Maturity determined for the period from the Initial Refinancing Date to the First Interest Determination End Date and for the period from the First Interest Determination End Date until the first Payment Date after the Initial Refinancing Date.

(ii) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Index Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; provided, however, that if the Calculation

Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, then (i) for one Interest Accrual Period, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date and (ii) thereafter, LIBOR shall be reset at the prime rate for Dollar-denominated obligations in the United States on each subsequent LIBOR Determination Date.

(iii) Notwithstanding anything to the contrary contained herein, LIBOR for the first Interest Accrual Period following the Initial Refinancing Date will be determined by linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available (such calculation to be made in the same manner set forth above).

~~(iii)~~ (iv) As used herein: “Reference Banks” means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Collateral Manager); and “London Banking Day” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

~~(iv)~~ (v) As used herein, “LIBOR Determination Date” means, with respect to (a) the ~~first~~ Interest Accrual Period commencing on the Initial Refinancing Date, (x) for the period from the ~~Closing~~Initial Refinancing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the ~~Closing~~Initial Refinancing Date, and (y) for the remainder of the ~~first~~ Interest Accrual Period commencing on the Initial Refinancing Date, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period. The “First Interest Determination End Date” will be ~~April 29~~July 30, 2013~~2018~~.

~~(v)~~ (vi) As used herein, “Index Maturity” means three months; ~~provided that with respect to the period from the Closing Date to the First Interest Determination End Date, LIBOR will be determined by interpolating between the rate for two months and three months.~~

With respect to any Collateral Debt Obligation, LIBOR shall be the London interbank offered rate determined in accordance with the related ~~Underlying~~Reference Instrument.

## Schedule D

### Standard & Poor's Suggested Industry Classification

<u>Asset</u> <u>Industry</u> <u>Code</u>	<u>Asset</u> <u>Description</u>	<u>Industry</u> <u>Code</u>	<u>Description</u>
<del>0</del> <u>1020000</u>	<del>Zero-Default-Risk</del> <u>Energy Equipment &amp; Services</u>	<del>31</del>	<del>Nonferrous metals/minerals</del>
<u>1030000</u>	<u>Oil, Gas &amp; Consumable Fuels</u>		
<u>2020000</u>	<u>Chemicals</u>		
<u>2030000</u>	<u>Construction Materials</u>		
<u>2040000</u>	<u>Containers &amp; Packaging</u>		
<u>2050000</u>	<u>Metals &amp; Mining</u>		
<u>2060000</u>	<u>Paper &amp; Forest Products</u>		
<del>1</del> <u>3020000</u>	<u>Aerospace &amp; Defense</u>	<del>32</del>	<del>Oil &amp; gas</del>
<u>3030000</u>	<u>Building Products</u>		
<u>3040000</u>	<u>Construction &amp; Engineering</u>		
<u>3050000</u>	<u>Electrical Equipment</u>		
<u>3060000</u>	<u>Industrial Conglomerates</u>		
<u>3070000</u>	<u>Machinery</u>		
<u>3080000</u>	<u>Trading Companies &amp; Distributors</u>		
<u>3110000</u>	<u>Commercial Services &amp; Supplies</u>		
<u>9612010</u>	<u>Professional Services</u>		
<del>2</del> <u>3210000</u>	<del>Air transport</del> <u>Freight &amp; Logistics</u>	<del>33</del>	<del>Publishing</del>
<del>3</del> <u>3220000</u>	<del>Automotive</del> <u>Airlines</u>	<del>34</del>	<del>Rail industries</del>
<u>3230000</u>	<u>Marine</u>		
<u>3240000</u>	<u>Road &amp; Rail</u>		
<u>3250000</u>	<u>Transportation Infrastructure</u>		
<u>4011000</u>	<u>Auto Components</u>		
<u>4020000</u>	<u>Automobiles</u>		
<u>4110000</u>	<u>Household Durables</u>		
<u>4120000</u>	<u>Leisure Products</u>		
<u>4130000</u>	<u>Textiles, Apparel &amp; Luxury Goods</u>		
<u>4210000</u>	<u>Hotels, Restaurants &amp; Leisure</u>		
<u>9551701</u>	<u>Diversified Consumer Services</u>		
<u>4310000</u>	<u>Media</u>		
<u>4410000</u>	<u>Distributors</u>		



<u>Asset Industry Code</u>	<u>Asset Description</u>	<u>Industry Code</u>	<u>Description</u>
<a href="#">4420000</a>	<a href="#">Internet and Catalog Retail</a>		
<a href="#">4430000</a>	<a href="#">Multiline Retail</a>		
<a href="#">4440000</a>	<a href="#">Specialty Retail</a>		
<a href="#">5020000</a>	<a href="#">Food &amp; Staples Retailing</a>		
<a href="#">5110000</a>	<a href="#">Beverages</a>		
<a href="#">5120000</a>	<a href="#">Food Products</a>		
<del>4</del> <a href="#">5130000</a>	<del>Beverage &amp;</del> <a href="#">Tobacco</a>	35	<a href="#">Retailers (except food &amp; drug)</a>
<del>5</del> <a href="#">5210000</a>	<del>Radio &amp; Television</del> <a href="#">Household Products</a>	36	<a href="#">Steel</a>
<a href="#">5220000</a>	<a href="#">Personal Products</a>		
<a href="#">6020000</a>	<a href="#">Health Care Equipment &amp; Supplies</a>		
<a href="#">6030000</a>	<a href="#">Health Care Providers &amp; Services</a>		
<del>6</del> <a href="#">9551729</a>	<a href="#">Health Care Technology</a>	37	<a href="#">Surface transport</a>
<a href="#">6110000</a>	<a href="#">Biotechnology</a>		
<a href="#">6120000</a>	<a href="#">Pharmaceuticals</a>		
<a href="#">9551727</a>	<a href="#">Life Sciences Tools &amp; Services</a>		
<a href="#">7011000</a>	<a href="#">Banks</a>		
<a href="#">7020000</a>	<a href="#">Thrifts &amp; Mortgage Finance</a>		
<a href="#">7110000</a>	<a href="#">Diversified Financial Services</a>		
<a href="#">7120000</a>	<a href="#">Consumer Finance</a>		
<a href="#">7130000</a>	<a href="#">Capital Markets</a>		
<a href="#">7210000</a>	<a href="#">Insurance</a>		
<a href="#">7311000</a>	<a href="#">Real Estate Investment Trusts (REITs)</a>		
<del>7</del> <a href="#">7310000</a>	<del>Building &amp;</del> <a href="#">Real Estate Management &amp; Development</a>	38	<a href="#">Telecommunications</a>
<a href="#">8020000</a>	<a href="#">Internet Software &amp; Services</a>		
<a href="#">8030000</a>	<a href="#">IT Services</a>		
<a href="#">8040000</a>	<a href="#">Software</a>		
<a href="#">8110000</a>	<a href="#">Communications Equipment</a>		
<a href="#">8120000</a>	<a href="#">Technology Hardware, Storage &amp; Peripherals</a>		
<a href="#">8130000</a>	<a href="#">Electronic Equipment, Instruments &amp; Components</a>		
<a href="#">8210000</a>	<a href="#">Semiconductors &amp; Semiconductor Equipment</a>		
<a href="#">9020000</a>	<a href="#">Diversified Telecommunication Services</a>		
<a href="#">9030000</a>	<a href="#">Wireless Telecommunication Services</a>		

<u>Asset Industry Code</u>	<u>Asset Description</u>	<u>Industry Code</u>	<u>Description</u>
<a href="#">9520000</a>	<a href="#">Electric Utilities</a>		
<a href="#">9530000</a>	<a href="#">Gas Utilities</a>		
<a href="#">9540000</a>	<a href="#">Multi-Utilities</a>		
<a href="#">9550000</a>	<a href="#">Water Utilities</a>		
<a href="#">9551702</a>	<a href="#">Independent Power and Renewable Electricity Producers</a>		
<a href="#">PF1</a>	<a href="#">Project finance: Industrial equipment</a>		
<a href="#">PF2</a>	<a href="#">Project finance: Leisure and gaming</a>		
<a href="#">PF3</a>	<a href="#">Project finance: Natural resources and mining</a>		
<a href="#">PF4</a>	<a href="#">Project finance: Oil and gas</a>		
<a href="#">PF5</a>	<a href="#">Project finance: Power</a>		
<a href="#">PF6</a>	<a href="#">Project finance: Public finance and real estate</a>		
<a href="#">PF7</a>	<a href="#">Project finance: Telecommunications</a>		
<a href="#">PF8</a>	<del>Business equipment &amp; services</del> <a href="#">Project finance: Transport</a>	39	Utilities
9	<del>Cable &amp; satellite television</del>	40	<del>Mortgage REITs</del>
10	<del>Chemicals &amp; plastics</del>	41	<del>Equity REITs and REOCs</del>
11	<del>Clothing/textiles</del>	43	<del>Life Insurance</del>
12	<del>Conglomerates</del>	44	<del>Health Insurance</del>
13	<del>Containers &amp; glass products</del>	45	<del>Property &amp; Casualty Insurance</del>
14	<del>Cosmetics/toiletries</del>	46	<del>Diversified Insurance</del>
15	<del>Drugs</del>		

**Schedule E**

**S&P Recovery Rate Tables**

For purposes of this section:

“Group A” means Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

“Group B” means Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and the United Arab Emirates.

“Group C” means India, Indonesia, Kazakhstan, Russian Federation, Ukraine, Vietnam and others not included in Group A or Group B.

(a) (i) If a Collateral Debt Obligation has an S&P Asset Specific Recovery Rating (or the S&P Rating of such Collateral Debt Obligation is an investment grade rating), the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

	<u>Range from published reports*</u>	<u>S&amp;P Recovery Rate for Notes rated “AAA”</u>	<u>S&amp;P Recovery Rate for Notes rated “AA”</u>	<u>S&amp;P Recovery Rate for Notes rated “A”</u>	<u>S&amp;P Recovery Rate for Notes rated “BBB”</u>	<u>S&amp;P Recovery Rate for Notes rated “BB”</u>	<u>S&amp;P Recovery Rate for Notes rated “B” and “CCC”</u>
<u>Asset Specific Recovery Rates</u>	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<u>1+</u>	<u>100</u>	<u>75</u>	<u>85</u>	<u>88</u>	<u>90</u>	<u>92</u>	<u>95</u>
<u>1</u>	<u>90-99</u>	<u>65</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>
<u>2</u>	<u>80-89</u>	<u>60</u>	<u>70</u>	<u>75</u>	<u>81</u>	<u>86</u>	<u>89</u>
<u>2</u>	<u>70-79</u>	<u>50</u>	<u>60</u>	<u>66</u>	<u>73</u>	<u>79</u>	<u>79</u>
<u>3</u>	<u>60-69</u>	<u>40</u>	<u>50</u>	<u>56</u>	<u>63</u>	<u>67</u>	<u>69</u>
<u>3</u>	<u>50-59</u>	<u>30</u>	<u>40</u>	<u>46</u>	<u>53</u>	<u>59</u>	<u>59</u>
<u>4</u>	<u>40-49</u>	<u>27</u>	<u>35</u>	<u>42</u>	<u>46</u>	<u>48</u>	<u>49</u>
<u>4</u>	<u>30-39</u>	<u>20</u>	<u>26</u>	<u>33</u>	<u>39</u>	<u>39</u>	<u>39</u>
<u>5</u>	<u>20-29</u>	<u>15</u>	<u>20</u>	<u>24</u>	<u>26</u>	<u>28</u>	<u>29</u>
<u>5</u>	<u>10-19</u>	<u>5</u>	<u>10</u>	<u>15</u>	<u>19</u>	<u>19</u>	<u>19</u>
<u>6</u>	<u>0-9</u>	<u>2</u>	<u>4</u>	<u>6</u>	<u>8</u>	<u>9</u>	<u>9</u>

\* 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 Debt Obligation does not have an S&P Asset Specific Recovery Rating and such Collateral Debt Obligation is a senior unsecured loan or a second lien loan and (y) the issuer of such Collateral Debt Obligation has issued another debt instrument that is outstanding and senior to such Collateral Debt Obligation that is a Senior Secured Loan (a “Senior Secured Debt Instrument”) that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

	<u>S&amp;P Recovery Rate for Notes rated “AAA”</u>	<u>S&amp;P Recovery Rate for Notes rated “AA”</u>	<u>S&amp;P Recovery Rate for Notes rated “A”</u>	<u>S&amp;P Recovery Rate for Notes rated “BBB”</u>	<u>S&amp;P Recovery Rate for Notes rated “BB”</u>	<u>S&amp;P Recovery Rate for Notes rated “B” and “CCC”</u>
<u>Senior Asset Recovery Rate Group A</u>	(%)	(%)	(%)	(%)	(%)	(%)
<u>1+</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>1</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>2</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>3</u>	<u>12</u>	<u>15</u>	<u>18</u>	<u>21</u>	<u>22</u>	<u>23</u>
<u>4</u>	<u>5</u>	<u>8</u>	<u>11</u>	<u>13</u>	<u>14</u>	<u>15</u>
<u>5</u>	<u>2</u>	<u>4</u>	<u>6</u>	<u>8</u>	<u>9</u>	<u>10</u>
<u>6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Group B</u>						
<u>1+</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>1</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>2</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>3</u>	<u>8</u>	<u>11</u>	<u>13</u>	<u>15</u>	<u>16</u>	<u>17</u>
<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>5</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Group C</u>						
<u>1+</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>1</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>2</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>
<u>3</u>	<u>5</u>	<u>7</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
<u>4</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>5</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

	<u>S&amp;P Recovery Rate for Notes rated "AAA"</u>	<u>S&amp;P Recovery Rate for Notes rated "AA"</u>	<u>S&amp;P Recovery Rate for Notes rated "A"</u>	<u>S&amp;P Recovery Rate for Notes rated "BBB"</u>	<u>S&amp;P Recovery Rate for Notes rated "BB"</u>	<u>S&amp;P Recovery Rate for Notes rated "B" and "CCC"</u>
<u>6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

(iii) If (x) a Collateral Debt Obligation does not have an S&P Asset Specific Recovery Rating and such Collateral Debt Obligation is a subordinated loan and (y) the issuer of such Collateral Debt Obligation has issued another debt instrument that is outstanding and senior to such Collateral Debt Obligation that is a Senior Secured Debt Instrument that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

<u>Senior Asset Recovery Rate</u>	<u>S&amp;P Recovery Rate for Notes rated "AAA"</u>	<u>S&amp;P Recovery Rate for Notes rated "AA"</u>	<u>S&amp;P Recovery Rate for Notes rated "A"</u>	<u>S&amp;P Recovery Rate for Notes rated "BBB"</u>	<u>S&amp;P Recovery Rate for Notes rated "BB"</u>	<u>S&amp;P Recovery Rate for Notes rated "B" and "CCC"</u>
<u>Groups A and B</u>						
<u>1+</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>1</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>2</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>3</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>4</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>5</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Group C</u>						
<u>1+</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>1</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>2</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>4</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>5</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>6</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

	<u>S&amp;P Recovery Rate for Notes rated “AAA”</u>	<u>S&amp;P Recovery Rate for Notes rated “AA”</u>	<u>S&amp;P Recovery Rate for Notes rated “A”</u>	<u>S&amp;P Recovery Rate for Notes rated “BBB”</u>	<u>S&amp;P Recovery Rate for Notes rated “BB”</u>	<u>S&amp;P Recovery Rate for Notes rated “B” and “CCC”</u>
<u>Senior secured first-<u>lien</u> (%)**</u>						
<u>Group A</u>	<u>50</u>	<u>55</u>	<u>59</u>	<u>63</u>	<u>75</u>	<u>79</u>
<u>Group B</u>	<u>39</u>	<u>42</u>	<u>46</u>	<u>49</u>	<u>60</u>	<u>63</u>
<u>Group C</u>	<u>17</u>	<u>19</u>	<u>27</u>	<u>29</u>	<u>31</u>	<u>34</u>
<u>Senior secured cov-<u>lite</u> loans/ senior secured bonds (%)**</u>						
<u>Group A</u>	<u>41</u>	<u>46</u>	<u>49</u>	<u>53</u>	<u>63</u>	<u>67</u>
<u>Group B</u>	<u>32</u>	<u>35</u>	<u>39</u>	<u>41</u>	<u>50</u>	<u>53</u>
<u>Group C</u>	<u>17</u>	<u>19</u>	<u>27</u>	<u>29</u>	<u>31</u>	<u>34</u>
<u>Mezzanine/ senior secured notes/<u>secon</u> <u>d-</u> <u>lien</u>/<u>senior</u> <u>unsecured</u> <u>loans</u>/<u>senior</u> <u>unsecured</u> <u>bonds</u> (%)****</u>						
<u>Group A</u>	<u>18</u>	<u>20</u>	<u>23</u>	<u>26</u>	<u>29</u>	<u>31</u>
<u>Group B</u>	<u>13</u>	<u>16</u>	<u>18</u>	<u>21</u>	<u>23</u>	<u>25</u>
<u>Group C</u>	<u>10</u>	<u>12</u>	<u>14</u>	<u>16</u>	<u>18</u>	<u>20</u>

	<u>S&amp;P Recovery Rate for Notes rated “AAA”</u>	<u>S&amp;P Recovery Rate for Notes rated “AA”</u>	<u>S&amp;P Recovery Rate for Notes rated “A”</u>	<u>S&amp;P Recovery Rate for Notes rated “BBB”</u>	<u>S&amp;P Recovery Rate for Notes rated “BB”</u>	<u>S&amp;P Recovery Rate for Notes rated “B” and “CCC”</u>
<u>Subordinated loans/subordinated bonds (%)</u>						
<u>Group A</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>Group B</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
<u>Group C</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<u>Synthetic Securities</u>	<u>*****</u>	<u>*****</u>	<u>*****</u>	<u>*****</u>	<u>*****</u>	<u>*****</u>
<u>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States</u>						
<u>Group B: Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and the United Arab Emirates</u>						
<u>Group C: India, Indonesia, Kazakhstan, Russian Federation, Ukraine, Vietnam and others not included in Group A or Group B</u>						

Notwithstanding the foregoing, a Senior Secured Loan secured solely or primarily by common stock or other equity interests shall have either (1) the S&P Recovery Rate specified for senior unsecured loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis, if such obligation does not have a S&P Asset Specific Recovery Rating; provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager (with notice to the Trustee and 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, (x) a Senior Secured Loan that is not a Cov-Lite Loan solely because of the proviso to the definition of the term “Cov-Lite Loan” shall be deemed to be a Cov-Lite Loan and (y) the Aggregate Principal Balance of all Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Balance shall have the S&P Recovery Rate specified for Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Senior Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in excess of 15% of the Collateral Principal Balance shall have the S&P Recovery Rate specified for subordinated loans in the table above.

## Schedule F

### S&P Non-Model Version CDO Monitor Definitions

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The “S&P CDO Monitor Test” will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Collateral Debt Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class. When determining compliance with the S&P CDO Monitor Test on the Effective Date, the S&P Effective Date Adjustments shall apply.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

“S&P CDO Monitor Adjusted BDR” means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Debt Obligations relative to the Effective Date Target Par Amount as follows:

S&P CDO Monitor BDR \* (OP / NP) + (NP - OP) / NP \* (1 - S&P Average Recovery Rate), where OP = Effective Date Target Par Amount; NP = the sum of the Aggregate Principal Balances of the Collateral Debt Obligations with an S&P Rating of “CCC-” or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below “CCC-”.

“S&P CDO Monitor BDR” means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 \* Weighted Average Spread) + (C2 \* S&P Average Recovery Rate), where C0= .112345, C1= 4.114817, and C2= 1.055211.

“S&P CDO Monitor SDR” means the percentage derived from the following equation: 0.329915 + (1.210322 \* EPDR) - (0.586627 \* DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) - (0.0136662 \* WAL), where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

“S&P Default Rate” means, with respect to all Collateral Debt Obligations with an S&P Rating of “CCC-” or higher, the default rate determined in accordance with Table 1 below using such Collateral Debt Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

“S&P Default Rate Dispersion” means, with respect to all Collateral Debt Obligations with an S&P Rating of “CCC-” or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Debt Obligation and (ii) the absolute value of (x) the S&P Default Rate



minus (y) the S&P Expected Portfolio Default Rate divided by (B) the Aggregate Principal Balance for all such Collateral Debt Obligations.

“S&P Effective Date Adjustments” means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date, the following adjustments shall apply: (i) the Weighted Average Spread will be calculated without giving effect to clause (B) in the proviso of the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, Principal Proceeds will exclude amounts on deposit in the Unused Proceeds Account permitted to be designated by the Collateral Manager as Interest Proceeds on or prior to the second Determination Date.

“S&P Expected Portfolio Default Rate” means, with respect to all Collateral Debt Obligations with an S&P Rating of “CCC-” or higher, (i) the sum of the product of (x) the Principal Balance of each such Collateral Debt Obligation and (y) the S&P Default Rate divided by (ii) the Aggregate Principal Balance for all such Collateral Debt Obligations.

“S&P Industry Diversity Measure” means a measure calculated by determining the Aggregate Principal Balance of the Collateral Debt Obligations (with an S&P Rating of “CCC-” or higher) within each S&P industry classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Debt Obligations (with an S&P Rating of “CCC-” or higher) from all the S&P industry classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

“S&P Obligor Diversity Measure” means a measure calculated by determining the Aggregate Principal Balance of the Collateral Debt Obligations (with an S&P Rating of “CCC-” or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Debt Obligations (with an S&P Rating of “CCC-” or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

“S&P Regional Diversity Measure” means a measure calculated by determining the Aggregate Principal Balance of the Collateral Debt Obligations (with an S&P Rating of “CCC-” or higher) within each S&P region set forth in Table 2 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Debt Obligations (with an S&P Rating of “CCC-” or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

“S&P Weighted Average Life” means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Debt Obligation (with an S&P Rating of “CCC-” or higher), multiplying each Collateral Debt Obligation's Principal Balance by its number of years, summing the results of all Collateral Debt Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Debt Obligations (with an S&P Rating of “CCC-” or higher).

Table 1

16Tenor	Ecological					Rating				
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.00	0.00	0.01	0.04	0.10	0.19	0.30	0.403669	0.461619	0.524294
2	0.01	0.03	0.07	0.13	0.25	0.45	0.66	0.892889	1.091719	1.445989
3	0.04	0.09	0.17	0.27	0.47	0.77	1.10	1.484175	1.895696	2.702054
4	0.08	0.17	0.31	0.46	0.75	1.15	1.61	2.186032	2.867799	4.229668
5	0.14	0.29	0.51	0.70	1.10	1.62	2.21	3.000396	3.994693	5.969443
6	0.24	0.45	0.76	1.00	1.51	2.16	2.90	3.924151	5.258484	7.867654
7	0.36	0.65	1.06	1.37	2.00	2.78	3.68	4.950544	6.639097	9.877442
8	0.51	0.90	1.43	1.79	2.55	3.47	4.54	6.070420	8.116014	11.959164
9	0.70	1.20	1.85	2.28	3.18	4.24	5.49	7.273226	9.669463	14.080160
10	0.93	1.55	2.33	2.83	3.87	5.08	6.51	8.547804	11.281152	16.214169
11	1.20	1.95	2.88	3.45	4.62	5.99	7.60	9.882975	12.934676	18.340556
12	1.51	2.40	3.48	4.13	5.44	6.96	8.75	11.267955	14.615674	20.443492
13	1.87	2.90	4.14	4.86	6.31	7.99	9.95	12.692626	16.311827	22.511146
14	2.28	3.46	4.85	5.65	7.24	9.07	11.2	14.147698	18.012750	24.534955
15	2.74	4.07	5.62	6.50	8.22	10.2	12.4	15.624793	19.709826	26.508977
16	3.24	4.74	6.43	7.40	9.24	11.3	13.8	17.116461	21.396011	28.429339
17	3.79	5.45	7.30	8.34	10.3	12.5	15.1	Electronics/elect	23.065636	30.293780
18	4.39	6.21	8.21	9.33	11.4	13.7	16.5	Equipment	24.714212	32.101269
19	5.04	7.02	9.17	10.3	12.5	15.0	17.8	Farming/agricult	26.338248	33.851709
20	5.73	7.87	10.1	11.4	13.7	16.3	19.2	Financial	27.935091	35.545692
21	6.46	8.76	11.1	12.5	14.9	17.6	20.6	Food/drug	29.502784	37.184306
22	7.24	9.69	12.2	13.6	16.1	18.9	22.0	Food	31.039941	38.768990
23	8.06	10.6	13.3	14.8	17.3	20.2	23.4	Food	32.545643	40.301420
24	8.92	11.6	14.4	15.9	18.5	21.5	24.8	Forest	34.019346	41.783417
25	9.82	12.6	15.6	17.1	19.8	22.8	26.1	Health	35.460813	43.216885
26	10.7	13.7	16.7	18.3	21.1	24.1	27.5	Home	36.870044	44.603759
27	11.7	14.8	17.9	19.6	22.3	25.5	28.9	Lodging &	38.247233	45.945970
28	12.7	15.9	19.1	20.8	23.6	26.8	30.2	Industrial	39.592717	47.245417
29	13.7	17.0	20.3	22.0	24.9	28.1	31.5	35.825422	40.906950	48.503948
30	14.7	18.2	21.5	23.3	26.1	29.4	32.8	Leisure	42.190470	49.723352

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.88212	15.68860	20.49498	25.30127
2	2.499656	4.644348	5.872070	7.597534	14.78199	20.01019	28.03981	34.62267	40.10482
3	4.296729	7.475880	9.536299	12.37911	20.93498	27.61683	37.42980	44.48618	49.82318
4	6.375706	10.48837	13.36996	17.16386	26.39657	33.95672	44.58549	51.60282	56.64489
5	8.664544	13.58682	17.21455	21.74844	31.24633	39.27213	50.13533	56.92298	61.66140
6	11.09535	16.69780	20.96648	26.04106	35.55961	43.77064	54.54077	61.03569	65.49157
7	13.60903	19.76740	24.56359	30.01111	39.40642	47.62000	58.12298	64.31299	68.51230

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
8	16.15689	22.75794	27.97284	33.66030	42.84980	50.95151	61.10236	66.99561	70.96315
9	18.70058	25.64467	31.18055	37.00626	45.94503	53.86649	63.63062	69.24307	73.00115
10	21.21108	28.41267	34.18538	40.07343	48.73974	56.44278	65.81344	71.16356	74.73180
11	23.66731	31.05426	36.99338	42.88815	51.27444	58.74033	67.72570	72.83211	76.22764
12	26.05466	33.56696	39.61476	45.47609	53.58343	60.80567	69.42144	74.30191	77.53970
13	28.36366	35.95190	42.06172	47.86108	55.69561	62.67524	70.94049	75.61151	78.70469
14	30.58876	38.21260	44.34719	50.06465	57.63539	64.37791	72.31281	76.78948	79.74959
15	32.72740	40.35409	46.48396	52.10595	59.42340	65.93687	73.56138	77.85743	80.69466
16	34.77920	42.38230	48.48430	54.00186	61.07717	67.37092	74.70417	78.83207	81.55544
17	36.74531	44.30361	50.35967	55.76722	62.61164	68.69555	75.75552	79.72654	82.34411
18	38.62797	46.12451	52.12064	57.41505	64.03959	69.92360	76.72702	80.55137	83.07036
19	40.43013	47.85144	53.77690	58.95679	65.37208	71.06590	77.62821	81.31517	83.74204
20	42.15517	49.49059	55.33722	60.40250	66.61864	72.13160	78.46703	82.02502	84.36562
21	43.80671	51.04791	56.80959	61.76103	67.78759	73.12857	79.25019	82.68689	84.94650
22	45.38848	52.52899	58.20120	63.04025	68.88622	74.06357	79.98341	83.30581	85.48922
23	46.90418	53.93906	59.51858	64.24709	69.92091	74.94250	80.67160	83.88610	85.99768
24	48.35744	55.28299	60.76762	65.38774	70.89732	75.77049	81.31903	84.43148	86.47522
25	49.75178	56.56532	61.95363	66.46772	71.82044	76.55207	81.92942	84.94520	86.92475
26	51.09054	57.79021	63.08144	67.49196	72.69473	77.29124	82.50603	85.43011	87.34880
27	52.37691	58.96152	64.15541	68.46488	73.52416	77.99156	83.05177	85.88869	87.74962
28	53.61390	60.08282	65.17951	69.39046	74.31230	78.65619	83.56920	86.32317	88.12917
29	54.80431	61.15738	66.15732	70.27228	75.06233	79.28795	84.06061	86.73552	88.48921
30	55.95081	62.18821	67.09211	71.11358	75.77715	79.88939	84.52803	87.12751	88.83131

Table 2

Region Code	Region Name	Country Code	Country Name
17	<a href="#">Africa: Eastern</a>	253	<a href="#">Djibouti</a>
17	<a href="#">Africa: Eastern</a>	291	<a href="#">Eritrea</a>
17	<a href="#">Africa: Eastern</a>	251	<a href="#">Ethiopia</a>
17	<a href="#">Africa: Eastern</a>	254	<a href="#">Kenya</a>
17	<a href="#">Africa: Eastern</a>	252	<a href="#">Somalia</a>
17	<a href="#">Africa: Eastern</a>	249	<a href="#">Sudan</a>
12	<a href="#">Africa: Southern</a>	247	<a href="#">Ascension</a>
12	<a href="#">Africa: Southern</a>	267	<a href="#">Botswana</a>
12	<a href="#">Africa: Southern</a>	266	<a href="#">Lesotho</a>
12	<a href="#">Africa: Southern</a>	230	<a href="#">Mauritius</a>
12	<a href="#">Africa: Southern</a>	264	<a href="#">Namibia</a>
12	<a href="#">Africa: Southern</a>	248	<a href="#">Seychelles</a>
12	<a href="#">Africa: Southern</a>	27	<a href="#">South Africa</a>
12	<a href="#">Africa: Southern</a>	290	<a href="#">St. Helena</a>
12	<a href="#">Africa: Southern</a>	268	<a href="#">Swaziland</a>
13	<a href="#">Africa: Sub-Saharan</a>	244	<a href="#">Angola</a>

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
13	<a href="#">Africa: Sub-Saharan</a>	226	<a href="#">Burkina Faso</a>
13	<a href="#">Africa: Sub-Saharan</a>	257	<a href="#">Burundi</a>
13	<a href="#">Africa: Sub-Saharan</a>	225	<a href="#">Cote d'Ivoire</a>
13	<a href="#">Africa: Sub-Saharan</a>	240	<a href="#">Equatorial Guinea</a>
13	<a href="#">Africa: Sub-Saharan</a>	241	<a href="#">Gabonese Republic</a>
13	<a href="#">Africa: Sub-Saharan</a>	220	<a href="#">Gambia</a>
13	<a href="#">Africa: Sub-Saharan</a>	233	<a href="#">Ghana</a>
13	<a href="#">Africa: Sub-Saharan</a>	224	<a href="#">Guinea</a>
13	<a href="#">Africa: Sub-Saharan</a>	245	<a href="#">Guinea-Bissau</a>
13	<a href="#">Africa: Sub-Saharan</a>	231	<a href="#">Liberia</a>
13	<a href="#">Africa: Sub-Saharan</a>	261	<a href="#">Madagascar</a>
13	<a href="#">Africa: Sub-Saharan</a>	265	<a href="#">Malawi</a>
13	<a href="#">Africa: Sub-Saharan</a>	223	<a href="#">Mali</a>
13	<a href="#">Africa: Sub-Saharan</a>	222	<a href="#">Mauritania</a>
13	<a href="#">Africa: Sub-Saharan</a>	258	<a href="#">Mozambique</a>
13	<a href="#">Africa: Sub-Saharan</a>	227	<a href="#">Niger</a>
13	<a href="#">Africa: Sub-Saharan</a>	234	<a href="#">Nigeria</a>
13	<a href="#">Africa: Sub-Saharan</a>	250	<a href="#">Rwanda</a>
13	<a href="#">Africa: Sub-Saharan</a>	239	<a href="#">Sao Tome &amp; Principe</a>
13	<a href="#">Africa: Sub-Saharan</a>	221	<a href="#">Senegal</a>
13	<a href="#">Africa: Sub-Saharan</a>	232	<a href="#">Sierra Leone</a>
13	<a href="#">Africa: Sub-Saharan</a>	255	<a href="#">Tanzania/Zanzibar</a>
13	<a href="#">Africa: Sub-Saharan</a>	228	<a href="#">Togo</a>
13	<a href="#">Africa: Sub-Saharan</a>	256	<a href="#">Uganda</a>
13	<a href="#">Africa: Sub-Saharan</a>	260	<a href="#">Zambia</a>
13	<a href="#">Africa: Sub-Saharan</a>	263	<a href="#">Zimbabwe</a>
13	<a href="#">Africa: Sub-Saharan</a>	229	<a href="#">Benin</a>
13	<a href="#">Africa: Sub-Saharan</a>	237	<a href="#">Cameroon</a>
13	<a href="#">Africa: Sub-Saharan</a>	238	<a href="#">Cape Verde Islands</a>
13	<a href="#">Africa: Sub-Saharan</a>	236	<a href="#">Central African Republic</a>
13	<a href="#">Africa: Sub-Saharan</a>	235	<a href="#">Chad</a>
13	<a href="#">Africa: Sub-Saharan</a>	269	<a href="#">Comoros</a>
13	<a href="#">Africa: Sub-Saharan</a>	242	<a href="#">Congo-Brazzaville</a>
13	<a href="#">Africa: Sub-Saharan</a>	243	<a href="#">Congo-Kinshasa</a>
3	<a href="#">Americas: Andean</a>	591	<a href="#">Bolivia</a>
3	<a href="#">Americas: Andean</a>	57	<a href="#">Colombia</a>
3	<a href="#">Americas: Andean</a>	593	<a href="#">Ecuador</a>
3	<a href="#">Americas: Andean</a>	51	<a href="#">Peru</a>
3	<a href="#">Americas: Andean</a>	58	<a href="#">Venezuela</a>
4	<a href="#">Americas: Mercosur and Southern Cone</a>	54	<a href="#">Argentina</a>
4	<a href="#">Americas: Mercosur and Southern Cone</a>	55	<a href="#">Brazil</a>
4	<a href="#">Americas: Mercosur and Southern Cone</a>	56	<a href="#">Chile</a>
4	<a href="#">Americas: Mercosur and Southern Cone</a>	595	<a href="#">Paraguay</a>

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad & Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
6	<a href="#">Asia: Other South</a>	880	<a href="#">Bangladesh</a>
6	<a href="#">Asia: Other South</a>	975	<a href="#">Bhutan</a>
6	<a href="#">Asia: Other South</a>	960	<a href="#">Maldives</a>
6	<a href="#">Asia: Other South</a>	977	<a href="#">Nepal</a>
6	<a href="#">Asia: Other South</a>	94	<a href="#">Sri Lanka</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	673	<a href="#">Brunei</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	855	<a href="#">Cambodia</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	62	<a href="#">Indonesia</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	81	<a href="#">Japan</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	856	<a href="#">Laos</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	60	<a href="#">Malaysia</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	95	<a href="#">Myanmar</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	850	<a href="#">North Korea</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	63	<a href="#">Philippines</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	65	<a href="#">Singapore</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	82	<a href="#">South Korea</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	66	<a href="#">Thailand</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	84	<a href="#">Vietnam</a>
8	<a href="#">Asia: Southeast, Korea and Japan</a>	670	<a href="#">East Timor</a>
105	<a href="#">Asia-Pacific: Australia and New Zealand</a>	61	<a href="#">Australia</a>
105	<a href="#">Asia-Pacific: Australia and New Zealand</a>	682	<a href="#">Cook Islands</a>
105	<a href="#">Asia-Pacific: Australia and New Zealand</a>	64	<a href="#">New Zealand</a>
9	<a href="#">Asia-Pacific: Islands</a>	679	<a href="#">Fiji</a>
9	<a href="#">Asia-Pacific: Islands</a>	689	<a href="#">French Polynesia</a>
9	<a href="#">Asia-Pacific: Islands</a>	686	<a href="#">Kiribati</a>
9	<a href="#">Asia-Pacific: Islands</a>	691	<a href="#">Micronesia</a>
9	<a href="#">Asia-Pacific: Islands</a>	674	<a href="#">Nauru</a>
9	<a href="#">Asia-Pacific: Islands</a>	687	<a href="#">New Caledonia</a>
9	<a href="#">Asia-Pacific: Islands</a>	680	<a href="#">Palau</a>
9	<a href="#">Asia-Pacific: Islands</a>	675	<a href="#">Papua New Guinea</a>
9	<a href="#">Asia-Pacific: Islands</a>	685	<a href="#">Samoa</a>
9	<a href="#">Asia-Pacific: Islands</a>	677	<a href="#">Solomon Islands</a>
9	<a href="#">Asia-Pacific: Islands</a>	676	<a href="#">Tonga</a>
9	<a href="#">Asia-Pacific: Islands</a>	688	<a href="#">Tuvalu</a>
9	<a href="#">Asia-Pacific: Islands</a>	678	<a href="#">Vanuatu</a>
15	<a href="#">Europe: Central</a>	420	<a href="#">Czech Republic</a>
15	<a href="#">Europe: Central</a>	372	<a href="#">Estonia</a>
15	<a href="#">Europe: Central</a>	36	<a href="#">Hungary</a>
15	<a href="#">Europe: Central</a>	371	<a href="#">Latvia</a>
15	<a href="#">Europe: Central</a>	370	<a href="#">Lithuania</a>
15	<a href="#">Europe: Central</a>	48	<a href="#">Poland</a>
15	<a href="#">Europe: Central</a>	421	<a href="#">Slovak Republic</a>
16	<a href="#">Europe: Eastern</a>	355	<a href="#">Albania</a>

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
16	<a href="#">Europe: Eastern</a>	387	<a href="#">Bosnia and Herzegovina</a>
16	<a href="#">Europe: Eastern</a>	359	<a href="#">Bulgaria</a>
16	<a href="#">Europe: Eastern</a>	385	<a href="#">Croatia</a>
16	<a href="#">Europe: Eastern</a>	383	<a href="#">Kosovo</a>
16	<a href="#">Europe: Eastern</a>	389	<a href="#">Macedonia</a>
16	<a href="#">Europe: Eastern</a>	382	<a href="#">Montenegro</a>
16	<a href="#">Europe: Eastern</a>	40	<a href="#">Romania</a>
16	<a href="#">Europe: Eastern</a>	381	<a href="#">Serbia</a>
16	<a href="#">Europe: Eastern</a>	90	<a href="#">Turkey</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	374	<a href="#">Armenia</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	994	<a href="#">Azerbaijan</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	375	<a href="#">Belarus</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	995	<a href="#">Georgia</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	8	<a href="#">Kazakhstan</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	996	<a href="#">Kyrgyzstan</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	373	<a href="#">Moldova</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	976	<a href="#">Mongolia</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	7	<a href="#">Russia</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	992	<a href="#">Tajikistan</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	993	<a href="#">Turkmenistan</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	380	<a href="#">Ukraine</a>
14	<a href="#">Europe: Russia &amp; CIS</a>	998	<a href="#">Uzbekistan</a>
102	<a href="#">Europe: Western</a>	376	<a href="#">Andorra</a>
102	<a href="#">Europe: Western</a>	43	<a href="#">Austria</a>
102	<a href="#">Europe: Western</a>	32	<a href="#">Belgium</a>
102	<a href="#">Europe: Western</a>	357	<a href="#">Cyprus</a>
102	<a href="#">Europe: Western</a>	45	<a href="#">Denmark</a>
102	<a href="#">Europe: Western</a>	358	<a href="#">Finland</a>
102	<a href="#">Europe: Western</a>	33	<a href="#">France</a>
102	<a href="#">Europe: Western</a>	49	<a href="#">Germany</a>
102	<a href="#">Europe: Western</a>	30	<a href="#">Greece</a>
102	<a href="#">Europe: Western</a>	354	<a href="#">Iceland</a>
102	<a href="#">Europe: Western</a>	353	<a href="#">Ireland</a>
102	<a href="#">Europe: Western</a>	101	<a href="#">Isle of Man</a>
102	<a href="#">Europe: Western</a>	39	<a href="#">Italy</a>
102	<a href="#">Europe: Western</a>	102	<a href="#">Liechtenstein</a>
102	<a href="#">Europe: Western</a>	352	<a href="#">Luxembourg</a>
102	<a href="#">Europe: Western</a>	356	<a href="#">Malta</a>
102	<a href="#">Europe: Western</a>	377	<a href="#">Monaco</a>
102	<a href="#">Europe: Western</a>	31	<a href="#">Netherlands</a>
102	<a href="#">Europe: Western</a>	47	<a href="#">Norway</a>
102	<a href="#">Europe: Western</a>	351	<a href="#">Portugal</a>
102	<a href="#">Europe: Western</a>	386	<a href="#">Slovenia</a>

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
102	<a href="#">Europe: Western</a>	34	<a href="#">Spain</a>
102	<a href="#">Europe: Western</a>	46	<a href="#">Sweden</a>
102	<a href="#">Europe: Western</a>	41	<a href="#">Switzerland</a>
102	<a href="#">Europe: Western</a>	44	<a href="#">United Kingdom</a>
10	<a href="#">Middle East: Gulf States</a>	973	<a href="#">Bahrain</a>
10	<a href="#">Middle East: Gulf States</a>	98	<a href="#">Iran</a>
10	<a href="#">Middle East: Gulf States</a>	964	<a href="#">Iraq</a>
10	<a href="#">Middle East: Gulf States</a>	965	<a href="#">Kuwait</a>
10	<a href="#">Middle East: Gulf States</a>	968	<a href="#">Oman</a>
10	<a href="#">Middle East: Gulf States</a>	974	<a href="#">Qatar</a>
10	<a href="#">Middle East: Gulf States</a>	966	<a href="#">Saudi Arabia</a>
10	<a href="#">Middle East: Gulf States</a>	971	<a href="#">United Arab Emirates</a>
10	<a href="#">Middle East: Gulf States</a>	967	<a href="#">Yemen</a>
11	<a href="#">Middle East: MENA</a>	213	<a href="#">Algeria</a>
11	<a href="#">Middle East: MENA</a>	20	<a href="#">Egypt</a>
11	<a href="#">Middle East: MENA</a>	972	<a href="#">Israel</a>
11	<a href="#">Middle East: MENA</a>	962	<a href="#">Jordan</a>
11	<a href="#">Middle East: MENA</a>	961	<a href="#">Lebanon</a>
11	<a href="#">Middle East: MENA</a>	212	<a href="#">Morocco</a>
11	<a href="#">Middle East: MENA</a>	970	<a href="#">Palestinian Settlements</a>
11	<a href="#">Middle East: MENA</a>	963	<a href="#">Syrian Arab Republic</a>
11	<a href="#">Middle East: MENA</a>	216	<a href="#">Tunisia</a>
11	<a href="#">Middle East: MENA</a>	1212	<a href="#">Western Sahara</a>
11	<a href="#">Middle East: MENA</a>	218	<a href="#">Libya</a>



INDENTURE EXHIBITS

**FORM OF GLOBAL NOTE**

CARLYLE C17 CLO, LTD.  
[CARLYLE C17 CLO, CORP.]

CLASS [ ] [AMORTIZING]<sup>1</sup> [DEFERRABLE]<sup>2</sup> FLOATING RATE NOTE DUE 2031

((REGULATION S) [RULE 144A] GLOBAL SECURITY)

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE [ISSUERS HAVE][ISSUER HAS] NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE [ISSUERS][ISSUER] THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT AND, IN EACH CASE, IN A PRINCIPAL AMOUNT OF NOT LESS THAN [\$250,000]<sup>3</sup>[\$500,000]<sup>4</sup> FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AND IN THE CASE OF CLAUSE (1), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE [ISSUERS][ISSUER] (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND

---

<sup>1</sup> Insert for Class X-R Notes.

<sup>2</sup> Insert for Class B-R, C-R, D-R, and E-R Notes.

<sup>3</sup> Insert for Class A-1A-R Notes.

<sup>4</sup> Insert for Classes of Notes other than Class A-1A-R Notes.

(B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

[EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE AND THE ANNEX THERETO, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH HOLDER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN OR CHURCH PLAN, ANY SUBSTANTIALLY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE.]<sup>5</sup>

[THIS NOTE AND INTERESTS HEREIN MAY NOT BE ACQUIRED BY OR ON BEHALF OF OR WITH THE ASSETS OF, AND THE TRUSTEE AND THE ISSUER WILL NOT RECOGNIZE ANY TRANSFER TO, (A) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" DEFINED IN SECTION 4975(e)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), SUBJECT TO SECTION 4975 OF THE CODE OR (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF EITHER OF THE FOREGOING PLANS OR ARRANGEMENTS (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR") OR (B) ANY "CONTROLLING PERSON" (AS DEFINED IN THE INDENTURE) IF SUCH ACQUISITION WOULD RESULT IN BENEFIT PLAN INVESTORS HOLDING 25% OR MORE OF THE AGGREGATE OUTSTANDING AMOUNT OF [CLASS D-R NOTES][CLASS E-R NOTES] (DETERMINED IN ACCORDANCE WITH 29. C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, AND THE INDENTURE). EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE AND THE ANNEX THERETO, INCLUDING, WITHOUT LIMITATION, THE REPRESENTATIONS AND AGREEMENTS REGARDING ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND THE REPRESENTATION AND AGREEMENT THAT ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN, CHURCH OR OTHER PLAN NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW) UNLESS AN EXEMPTION

---

<sup>5</sup> Insert for Class X-R, A-1A-R, A-2A-R, A-2-R, B-R, and C-R Notes.

IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. EACH HOLDER OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE.]<sup>6</sup>

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE [ISSUERS][ISSUER] OR [THEIR][ITS] AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

[NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING PARAGRAPHS, EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE AND THE ANNEX THERETO, INCLUDING THE REPRESENTATION AND AGREEMENT THAT THE TRANSFEREE OR PURCHASER IS NOT A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE), EXCEPT FOR THE COLLATERAL MANAGER OR AN AFFILIATE THEREOF, WHO HAS RECEIVED THE WRITTEN CONSENT OF THE ISSUER. ANY PURPORTED TRANSFER OF THIS NOTE OR INTERESTS HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.]<sup>7</sup>

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE

---

<sup>6</sup> Insert for Class D-R and E-R Notes.

<sup>7</sup> Insert for Class D-R and E-R Notes.

APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE OR TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER.]<sup>8</sup>

[PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE CLASS X-R NOTES AND THE CLASS A-1A-R NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN. ]<sup>9</sup>

[PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE CLASS X-R NOTES, THE CLASS A-1A-R NOTES AND THE CLASS A-1B-R NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN. ]<sup>10</sup>

[PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE CLASS X-R NOTES AND THE CLASS A-R NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.]<sup>11</sup>

[PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE CLASS X-R NOTES, THE CLASS A-R NOTES AND THE CLASS B-R NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.]<sup>12</sup>

[PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE PRIORITY NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.]<sup>13</sup>

[PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE PRIORITY NOTES AND THE CLASS D-R NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.]<sup>14</sup>

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE OF THE NOTE, THE AMOUNT OF OID ON THE NOTE, ITS ISSUE DATE AND THE YIELD TO MATURITY OF THE NOTE MAY BE OBTAINED FROM THE

---

<sup>8</sup> [Insert for Class X-R, A-1A-R, A-2A-R, A-2-R, B-R, and C-R Notes.]

<sup>9</sup> Insert for Class A-1B-R Notes.

<sup>10</sup> Insert for Class A-2-R Notes.

<sup>11</sup> Insert for Class B-R Notes.

<sup>12</sup> Insert for Class C-R Notes.

<sup>13</sup> Insert for Class D-R Notes.

<sup>14</sup> Insert for Class E-R Notes.

ISSUER AT Carlyle C17 CLO, Ltd., C/O MAPLESFS LIMITED, PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN, KY1-1102, CAYMAN ISLANDS.]<sup>15</sup>

[AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]<sup>16</sup>

[EACH TRANSFER OF AN INTEREST IN THIS NOTE TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL SECURITY WILL REQUIRE THE DELIVERY OF A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE.]<sup>17</sup>

---

<sup>15</sup> Insert for Class B-R, C-R, D-R, and E-R Notes.

<sup>16</sup> Insert for Regulation S Global Securities.

<sup>17</sup> Insert for Rule 144A Global Securities.

CARLYLE C17 CLO, LTD.  
CARLYLE C17 CLO, CORP.

CLASS [ ] [AMORTIZING]<sup>18</sup>[DEFERRABLE]<sup>19</sup> FLOATING RATE NOTE DUE 2031

Up to U.S.\$[ ]

[R/S]-1

CUSIP NO.: [ ]

CARLYLE C17 CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (formerly known as Cent CLO 17 Limited) (the “Issuer”), [and CARLYLE C17 CLO, CORP., a corporation organized under the laws of the State of Delaware (formerly known as Cent CLO 17, Corp.) (the “Co-Issuer” and, together with the Issuer, the “Issuers”),] for value received, hereby [promise][promises] to pay to CEDE & CO. or its registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture hereinafter referred to), the principal sum of [ ] UNITED STATES DOLLARS (U.S.\$[ ]) on April 30, 2031 (the “Stated Maturity”) as adjusted upward or downward in accordance with the adjustments recorded in the books and records of the Trustee, or DTC or its nominees, or upon the unpaid principal of this Note becoming due and payable at an earlier date by declaration of acceleration, call for redemption or as otherwise provided below and in the Indenture (as defined below), excepted as provided below and in the indenture dated as of February 21, 2013 (as amended by the First Supplemental Indenture on May 10, 2018, and as the same may be further amended, supplemented, restated, amended and restated or otherwise modified from time to time, the “Indenture”), among the [Issuers][Issuer, CARLYLE C17 CLO, CORP., a corporation organized under the laws of the State of Delaware (formerly known as Cent CLO 17, Corp.) (the “Co-Issuer” and, together with the Issuer, the “Issuers”),] and The Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”, which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

The Issuers promise to pay interest thereon in arrears on [January 30, April 30, July 30 and October 30], of each year, commencing October 30, 2018, or if any such date is not a Business Day, the immediately following Business Day, and at the Stated Maturity, at the rate equal to the London interbank offered rate (“LIBOR”) for Eurodollar deposits as determined on the applicable LIBOR Determination Date plus [ ]% per annum (the “Interest Rate”) on the unpaid principal amount hereof until the principal hereof is paid or duly provided for in accordance with the Indenture. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable and punctually paid on any Payment Date, and the principal payable and punctually paid on any Payment Date, will, as provided in the Indenture, be

---

<sup>18</sup> Insert for Class X-R Notes.

<sup>19</sup> Insert for Class B-R, C-R, D-R, and E-R Notes.

paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Regular Record Date for such interest.

The obligations of the Issuer [and the Co-Issuer] under this Note and the Indenture are limited recourse obligations of the Issuer [and non-recourse obligations of the Co-Issuer] payable solely from the Collateral Debt Obligations and other Collateral pledged by the Issuer, and in the event the Collateral Debt Obligations and other Collateral are insufficient to satisfy such obligations, any claims of the Noteholders shall be extinguished. The Holder of this Note agrees that prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all Securities, it will not 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 U.S. federal or state bankruptcy or similar laws (including Cayman Islands Law).

[The payment of principal of or interest on this Note is subordinate to the payment on any Payment Date of the principal of and interest on any Higher Ranking Class, including Deferred Interest and Defaulted Interest thereon, if any, and other amounts payable in accordance with the Priority of Payments.]<sup>20</sup>

[So long as any Higher Ranking Class of Notes are Outstanding, any payment of interest due on this Note that is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" (and the failure to pay such interest shall not be an Event of Default) until the Payment Date on which such interest is available to be paid in accordance with the Priority of Payments. Deferred Interest shall be added to the principal amount of this Note, shall bear interest thereafter at the Interest Rate and shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments.]<sup>21</sup>

Interest will cease to accrue on this Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a Default is otherwise made with respect to such payments of principal.

This Note is one of a duly authorized issue of Class [\_\_\_] [Amortizing][Deferrable] Floating Rate Notes due 2031 of the Issuer[s] (the "Class [\_\_\_] Notes" and, collectively with the other Classes of Notes issued under the Indenture, the "Notes" and, together with the Subordinated Notes, the "Securities"), issued under and to be issued under the Indenture.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the [Issuers][Issuer], the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Payments in respect of principal and interest due on any Payment Date of this Note shall be made by the Trustee or any Paying Agent; subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by DTC or its nominee to the extent practicable or otherwise by U.S. dollar check drawn on a bank in the United States of America delivered to DTC or its nominee. The final payment of interest and principal due on this Note shall be made (except as otherwise provided in the

---

<sup>20</sup> Insert for Class A-1B-R, A-2-R, B-R, C-R, D-R, and E-R Notes.

<sup>21</sup> Insert for Class B-R, C-R, D-R, and E-R Notes.



Indenture) only upon presentation and surrender of this Note at the office designated by the Trustee or by any Paying Agent appointed under the Indenture.

The registered Holder of this Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, the [Issuers][Issuer] shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

The Notes are subject to mandatory redemption upon the occurrence of certain events specified in the Indenture and are redeemable by the Issuers in whole, but not in part, as provided for and at a redemption price set forth in the Indenture.

If an Event of Default shall occur and be continuing, the Class [ ] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. If any such acceleration of maturity occurs prior to the Stated Maturity of this Note, the amount payable to the Holder of this Note will be equal to the aggregate unpaid principal amount of this Note on the date this Note becomes so due and payable, together with accrued and unpaid interest on such unpaid principal amount at the applicable Interest Rate.

The Class [ ] Notes are issuable only in minimum denominations of \$[ ] and integral multiples of \$1 in excess thereof.

The term “[Issuers][Issuer]” as used in this Note includes any respective successor to [either of the Issuers][the Issuer] under the Indenture.

The Issuers shall arrange for the Securities Registrar (which shall initially be the Trustee) to keep the Securities Register. Title to this Note shall pass by registration in the Securities Register for the Class [ ] Notes.

No service charge shall be made for exchanging or registering the transfer of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The remedies of the Trustee or the Holder hereof, as provided herein or in the Indenture, shall be cumulative and concurrent and may be pursued solely against the assets of the [Issuers][Issuer]. No failure on the part of the Holder or of the Trustee in exercising any right or remedy hereunder or under the Indenture shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right or remedy preclude any other further exercise thereof or the exercise of any other right or remedy hereunder or under the Indenture.

**AS PROVIDED IN THE INDENTURE, THE INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

Unless the certificate of authentication hereon has been executed by the Trustee by the manual signature of one of its Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



IN WITNESS WHEREOF, the [Issuers have][Issuer has] caused this Note to be duly executed.

Dated: May 10, 2018

CARLYLE C17 CLO, LTD.

By: \_\_\_\_\_

Name:

Title:

[CARLYLE C17 CLO, CORP.

By: \_\_\_\_\_

Name:

Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name:

Title:

Date:



ASSIGNMENT FORM

For value received, \_\_\_\_\_ hereby sells, assigns and transfers unto:

\_\_\_\_\_

\_\_\_\_\_

(Please insert social security or other identifying number of assignee)

with an address at:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Please print or type name and address, including zip code of assignee)

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of  
with full power of substitution in the premises.

Date:

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on this Note)

**FORM OF SUBORDINATED NOTE**

CARLYLE C17 CLO, LTD.

SUBORDINATED NOTE DUE 2031

THE SUBORDINATED NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SUBORDINATED NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS SUBORDINATED NOTE OR AN INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) TO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT, AND, IN AN AMOUNT OF NOT LESS THAN \$500,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, AND IN THE CASE OF CLAUSES (1) AND (2), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. EACH HOLDER OF THIS SUBORDINATED NOTE OR AN INTEREST HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH IN SECTION 2.5 OF THE INDENTURE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY SUBORDINATED NOTES PREVIOUSLY TRANSFERRED TO NON- PERMITTED HOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE.

THIS SUBORDINATED NOTE AND INTERESTS HEREIN MAY NOT BE ACQUIRED BY OR ON BEHALF OF OR WITH THE ASSETS OF, AND THE TRUSTEE AND THE ISSUER WILL NOT RECOGNIZE ANY TRANSFER TO, (A) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" DEFINED IN SECTION 4975(e)(1)

OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), SUBJECT TO SECTION 4975 OF THE CODE OR (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF EITHER OF THE FOREGOING PLANS OR ARRANGEMENTS (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR") OR (B) ANY "CONTROLLING PERSON" (AS DEFINED IN THE INDENTURE) IF SUCH ACQUISITION WOULD RESULT IN BENEFIT PLAN INVESTORS HOLDING 25% OR MORE OF THE OUTSTANDING PRINCIPAL AMOUNT OF SUBORDINATED NOTES (DETERMINED IN ACCORDANCE WITH 29. C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, AND THE INDENTURE). EACH HOLDER OF THIS SUBORDINATED NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE AND THE ANNEX THERETO, INCLUDING THE REPRESENTATIONS AND AGREEMENTS REGARDING ITS STATUS AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON AND THE REPRESENTATION AND AGREEMENT THAT ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE OR INTERESTS HEREIN WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, FOREIGN, CHURCH OR OTHER PLAN NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR FEDERAL, STATE, FOREIGN OR LOCAL LAW) UNLESS AN EXEMPTION IS AVAILABLE, ALL THE CONDITIONS OF WHICH HAVE BEEN SATISFIED. ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. EACH HOLDER OF THIS SUBORDINATED NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY SUBORDINATED NOTES PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE.

IF THE TRANSFER OF THIS SUBORDINATED NOTE OR AN INTEREST HEREIN IS TO BE MADE PURSUANT TO CLAUSE (A)(1) OR (A)(2) OF THE SECOND PRECEDING PARAGRAPH, THE TRANSFEREE WILL BE REQUIRED TO EXECUTE AND DELIVER TO THE TRUSTEE A CERTIFICATE (AND IN THE CASE OF AN ACCREDITED INVESTOR, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER AS TO THE STATUS OF SUCH TRANSFEREE), SUBSTANTIALLY IN THE FORM OF AN EXHIBIT TO THE INDENTURE REFERRED TO HEREIN, STATING THAT AMONG OTHER THINGS, THE TRANSFEREE IS (1)(X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR (Y) AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT), AND (2) A QUALIFIED PURCHASER WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT. ANY PURPORTED TRANSFER OF THIS SUBORDINATED NOTE TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH ABOVE WILL BE NULL AND VOID AB INITIO.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THIS SUBORDINATED NOTE ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, AND THE CLASS D NOTES OF THE ISSUER, AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SUBORDINATED NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS SUBORDINATED NOTE IS



PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING PARAGRAPHS, EACH HOLDER OF THIS SUBORDINATED NOTE OR AN INTEREST HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE AND THE ANNEX THERETO, INCLUDING THE REPRESENTATION AND AGREEMENT THAT THE TRANSFEREE OR PURCHASER IS NOT A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE), EXCEPT FOR THE COLLATERAL MANAGER OR AN AFFILIATE THEREOF, WHO HAS RECEIVED THE WRITTEN CONSENT OF THE ISSUER. ANY PURPORTED TRANSFER OF THIS NOTE OR INTERESTS HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

TRANSFERS OF THIS SUBORDINATED NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF INTERESTS IN THIS SUBORDINATED NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.]<sup>22</sup>

[AN INTEREST IN THIS SUBORDINATED NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS SUBORDINATED NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.]<sup>23</sup>

---

<sup>22</sup> Insert for Global Securities.

<sup>23</sup> Insert for Regulation S Global Security.

CARLYLE C17 CLO, LTD.

SUBORDINATED NOTE DUE 2031

[Up to U.S.\$[\_\_\_]]<sup>24</sup>

[C/R/S]-1

CUSIP NO.: [\_\_\_]

CARLYLE C17 CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (formerly known as Cent CLO 17 Limited) (the “Issuer”), for value received, hereby promises to pay to CEDE & CO. or its registered assigns, upon presentation and surrender of this Subordinated Note (except as otherwise permitted by the Indenture hereinafter referred to), the principal sum of up to [\_\_\_] UNITED STATES DOLLARS (U.S.\$[\_\_\_]) on [\_\_\_] (the “Stated Maturity”) [as adjusted upward or downward in accordance with the adjustments recorded in the books and records of the Trustee, or DTC or its nominees, or upon the unpaid principal of this Note becoming due and payable at an earlier date by declaration of acceleration, call for redemption or as otherwise provided below and in the Indenture (as defined below)]<sup>25</sup>, excepted as provided below and in the indenture dated as of February 21, 2013 (as amended by the First Supplemental Indenture on May 10, 2018, and as the same may be further amended, supplemented, restated, amended and restated or otherwise modified from time to time, the “Indenture”) among the Issuer, CARLYLE C17 CLO, CORP., a corporation incorporated under the laws of the State of Delaware (formerly known as Cent CLO 17, Corp.) (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and The Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”, which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

The Subordinated Notes do not bear a principal or interest at a specific rate, but are entitled to all Interest Proceeds and Principal Proceeds remaining after the payment of certain expenses and the payment of Interest and Principal on the Notes on each Payment Date. The interest so payable and punctually paid on any Payment Date and the principal so payable and punctually paid on any Payment Date, will, as provided in the Indenture, be paid to the Person in whose name this Subordinated Note is registered at the close of business on the Regular Record Date for such payment.

The obligations of the Issuer under this Subordinated Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Collateral Obligations and other Collateral pledged by the Issuer in accordance with the Priority of Payments, and in the event the Collateral Obligations and other Collateral are insufficient to satisfy such obligations, any claims of the Holders of the Subordinated Note shall be extinguished. The Holder of this Subordinated Note agrees that prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of the Securities, it will not 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 U.S federal or state bankruptcy or similar laws (including Cayman Islands Law).

---

<sup>24</sup> Insert for Global Securities.

<sup>25</sup> Insert for Global Securities.

The payment of Principal Proceeds and Interest Proceeds on the Subordinated Note is subordinate to the payment on each Payment Date of the principal of and interest on the Notes, including Deferred Interest and Defaulted Interest thereon, if any, and other amounts payable in accordance with the Priority of Payments.

This Subordinated Note is one of a duly authorized issue of Subordinated Notes due [\_\_\_] (the “Subordinated Notes” and, collectively with the Notes issued under the Indenture, the “Securities”).

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Subordinated Notes and the terms upon which the Subordinated Notes are, and are to be, authenticated and delivered.

[Payments to Holder of the Subordinated Notes shall be made by the Trustee or any Paying Agent, subject to any laws or regulations applicable thereto, by wire transfer in immediately available funds to a Dollar account maintained by DTC or its nominee to the extent practicable or otherwise by U.S. dollar check drawn on a bank in the United States of America delivered to DTC or its nominee. The final payment on this Subordinated Note shall be made (except as otherwise provided in the Indenture) only upon presentation and surrender of this Subordinated Note at the office designated by the Trustee or by any Paying Agent appointed under the Indenture.]<sup>26</sup>

[The Issuer will cause payments in respect of principal, interest or other distributions to be paid by its Paying Agent, by U.S. Dollar check mailed in each case to the person entitled thereto at his or her address as it appears in the Securities Register for Subordinated Notes or wire transfer in accordance with written instructions provided by such Person. Final payment due on Maturity of this Subordinated Note shall be made (except as otherwise provided by the Indenture) at the office designated by the Trustee or by the Paying Agent appointed under the Indenture on or prior to such Stated maturity.]<sup>27</sup>

The registered Holder of this Subordinated Note shall be treated as the owner hereof for all purposes.

Except as specifically provided herein and in the Indenture, the Issuer shall not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

The Subordinated Notes are redeemable by the Issuer in whole, but not in part, as provided for and at a redemption price set forth in the Indenture.

The Subordinated Notes are issuable only in fully registered form without coupons and in minimum denominations of \$500,000 and integral multiples of \$1 in excess thereof.

The term “Issuer” as used in this Subordinated Note includes any respective successor to the Issuer under the Indenture.

The Issuer shall arrange for the Securities Registrar (which shall initially be the Trustee) to keep the Securities Register. Title to this Subordinated Note shall pass by registration in the Securities Register for the Subordinated Notes.

---

<sup>26</sup> Insert for Global Securities.

<sup>27</sup> Insert for Certificated Subordinated Note.

No service charge shall be made for exchanging or registering the transfer of this Subordinated Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The remedies of the Trustee or the Holder hereof, as provided herein or in the Indenture, shall be cumulative and concurrent and may be pursued solely against the Collateral. No failure on the part of the Holder or of the Trustee in exercising any right or remedy hereunder or under the Indenture shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right or remedy preclude any other further exercise thereof or the exercise of any other right or remedy hereunder or under the Indenture.

As a condition to the payment of any amount hereunder without the imposition of withholding tax, the applicable Paying Agent shall require certification acceptable to it to enable the Issuer, the Trustee and such Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold in respect of this Subordinated Note or the Holder hereof under any present or future law or regulation of the United States 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.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND EACH SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee by the manual signature of one of its Authorized Officers, this Subordinated Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: May 10, 2018

CARLYLE C17 CLO, LTD.

By: \_\_\_\_\_

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name:

Title:

Date: May 10, 2018



ASSIGNMENT FORM

For value received, \_\_\_\_\_ hereby sells, assigns and transfers unto:

\_\_\_\_\_

\_\_\_\_\_

(Please insert social security or other identifying number of assignee)

with an address at:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Please print or type name and address, including zip code of assignee)

the within Note and does hereby irrevocably constitute and appoint Attorney to transfer the Note on the books of  
with full power of substitution in the premises.

Date:

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on this Note)



**EXHIBIT C**

FORM OF TRANSFEROR CERTIFICATE

TRANSFERS INTO REGULATION S GLOBAL SECURITIES

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, Cayman Islands, KY1-1102

The Bank of New York Mellon Trust Company,  
National Association, as Trustee  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attn: Global Corporate Trust

Re: Carlyle C17 CLO, Ltd. – Transfers to Regulation S Global Security

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture, dated as of February 21, 2013 (as amended by the First Supplemental Indenture dated as of May 10, 2018, and as may be further amended, restated, extended, supplemented or otherwise modified from time to time, the “Indenture”) among Carlyle C17 CLO, Ltd. (formerly known as Cent CLO 17 Limited) (the “Issuer”), Carlyle C17 CLO, Corp. (formerly known as Cent CLO 17, Corp.) (the “Co-Issuer” and, collectively with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings given them in the Indenture.

This letter relates to US \$\_\_\_\_\_ aggregate principal amount of [*Describe Class*] held in the form of [beneficial interests in Rule 144A Global Securities] [Certificated Subordinated Notes] in the name of [*Name of Transferor*] (the “Transferor”) to be transferred to [*Name of Transferee*] (the “Transferee”) in the form of equivalent beneficial interests in Regulation S Global Securities.

In connection with such transfer, and in respect of such Securities, the Transferor hereby represents, warrants and covenants that such beneficial interests in such Securities are being transferred to Transferee in compliance with the transfer restrictions applicable to such Securities in the Indenture and in accordance with Rule 903 or 904 of Regulation S. The Transferor further represents, warrants and covenants for the benefit of the Issuer that:

- a. the offer of such Securities was not made to a person in the United States;
- b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended;
- e. the Transferee is not a U.S. Person;

- f. With respect to the Class D-R Notes, Class E-R Notes, and Subordinated Notes, the Transferee is not, and is not acting on behalf of, a person who is or at any time while such Securities are held will be, a Benefit Plan Investor (a “Benefit Plan Investor” is defined as any (i) “employee benefit plan” (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) “plan” described in and subject to Section 4975 of the Code, or (iii) person or entity whose underlying assets include plan assets of a plan described in the foregoing clauses (i) or (ii) by reason of a plan’s investment in such entity or otherwise under ERISA), unless the Transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer; and
- g. With respect to the Class D-R Notes, Class E-R Notes, and Subordinated Notes, the Transferee is not a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any “affiliate” of such a person (as defined in U.S. Department of Labor regulations, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA)), unless the Transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

The Transferor represents that the Transferee has agreed that prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all Securities, it will not 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 federal or state bankruptcy or similar laws (including Cayman Islands Law).

The Transferor acknowledges that you and other persons will rely upon the Transferor’s confirmation, acknowledgments, representations, warranties, covenants and agreements set forth herein, and the Transferor hereby irrevocably authorizes you and such other persons to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. All of the foregoing representations, acknowledgements and agreements shall survive the date of this Transferor Certificate.

*[Signature Page Follows]*

Very truly yours,

*[Name of Transferor]*

By: \_\_\_\_\_  
 Name:  
 Title:  
 Date:

**EXHIBIT D**

FORM OF TRANSFEROR CERTIFICATE

TRANSFERS INTO RULE 144A GLOBAL SECURITIES

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, Cayman Islands, KY1-1102

The Bank of New York Mellon Trust  
Company, National Association, as Trustee  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attn: Global Corporate Trust

Re: Carlyle C17 CLO, Ltd. – Transfers to Rule 144A Global Security

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture, dated as of February 21, 2013 (as amended by the First Supplemental Indenture dated as of May 10, 2018, and as may be further amended, restated, extended, supplemented or otherwise modified from time to time, the “Indenture”) among Carlyle C17 CLO, Ltd. (formerly known as Cent CLO 17 Limited) (the “Issuer”), Carlyle C17 CLO, Corp. (formerly known as Cent CLO 17, Corp.) (the “Co-Issuer” and, collectively with the Issuer, the “Issuers”), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings given them in the Indenture.

This letter relates to US\$\_\_\_\_\_ aggregate principal amount of [*Describe Class*] which is held in the form of [beneficial interests in Regulation S Global Securities] [beneficial interests in Rule 144A Global Securities] [Certificated Subordinated Notes] in the name of [*Name of Transferor*] (the “Transferor”) to be transferred to [*Name of Transferee*] (“Transferee”) in the form of [an equivalent beneficial interest in Rule 144A Global Securities].

In connection with such transfer, and in respect of such Securities, the Transferor hereby represents, warrants and covenants that such interests in such Securities are being transferred to Transferee in accordance with the transfer restrictions applicable to such Securities in the Indenture relating to such Securities and it reasonably believes that the Transferee is purchasing the Securities for its own account or an account with respect to which the Transferee exercises sole investment discretion. The Transferor further represents, warrants and covenants that it reasonably believes that:

(i) The Transferee is a “qualified institutional buyer” (as such term is defined in Rule 144A of the Securities Act), acting for its own account or for the account of another qualified institutional buyer, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

(ii) The Transferee is a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act, as amended, acting for its own account or the account of another Qualified Purchaser;

(iii) With respect to the Class D-R Notes, the Class E-R Notes, and the Subordinated Notes, the Transferee is not, and is not acting on behalf of, a person who is or at any time while such Securities are held will be, a Benefit Plan Investor (a “Benefit Plan Investor” is defined as any (i) “employee benefit plan” (as

defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) “plan” described in and subject to Section 4975 of the Code, or (iii) person or entity whose underlying assets include plan assets of a plan described in the foregoing clauses (i) or (ii) by reason of a plan’s investment in such entity or otherwise under ERISA), unless the Transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer; and

(iv) With respect to the Class D-R Notes, the Class E-R Notes, and Subordinated Notes, the Transferee is not a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any “affiliate” of such person (as defined in U.S. Department of Labor regulations, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA)), unless the Transferee is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer.

The Transferor represents that the Transferee has agreed that prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all Securities, it will not 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 federal or state bankruptcy or similar laws (including Cayman Islands Law)

The Transferor acknowledges that you and other persons will rely upon the Transferor’s confirmation, acknowledgments, representations, warranties, covenants and agreements set forth herein, and the Transferor hereby irrevocably authorizes you and such other persons to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. All of the foregoing representations, acknowledgements and agreements shall survive the date of this Transferor Certificate.

*[Signature Page Follows]*

Very truly yours,

[*Name of Transferor*]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**EXHIBIT E**

FORM OF TRANSFEREE CERTIFICATE

SUBORDINATED NOTES

TRANSFER OF INTERESTS IN A REGULATION S GLOBAL SECURITY/RULE 144A GLOBAL  
SECURITY/CERTIFICATED SECURITY TO A CERTIFICATED SUBORDINATED NOTE

(TRANSFEREE CERTIFICATE DELIVERED PURSUANT TO  
SECTION 2.5 OF THE INDENTURE)

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, Cayman Islands, KY1-1102

The Bank of New York Mellon Trust  
Company, National Association, as Trustee  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attn: Global Corporate Trust

Re: Carlyle C17 CLO, Ltd. – Subordinated Notes

Ladies and Gentlemen:

Reference is hereby made to the Notes issued by Carlyle C17 CLO, Ltd. (formerly known as Cent CLO 17 Limited) (the “Issuer”), pursuant that certain Indenture, dated as of February 21, 2013 (as amended by the First Supplemental Indenture dated as of May 10, 2018, and as may be further amended, restated, extended, supplemented or otherwise modified from time to time, the “Indenture”), among the Issuer, Carlyle C17 CLO, Corp., as the Co-Issuer (formerly known as Cent CLO 17, Corp.) (the “Co-Issuer”) and The Bank of New York Mellon Trust Company, National Association, as the Trustee (the “Trustee”). We (the “Transferee”) are purchasing from [*Name of Transferor*] [US\$ \_\_\_\_\_] in aggregate principal amount of the Subordinated Notes Due 2031 (the “Transferee’s Securities”) currently held by Transferor as a [Regulation S Global Security/Rule 144A Global Security/Certificated Security] to be held by us in certificated form. Capitalized terms used and not otherwise defined herein have the meaning specified in the Indenture.

In connection with our purchase of the Transferee’s Securities, the Transferee hereby represents that the Transferee is purchasing such Securities in accordance with the transfer restrictions applicable to such Securities in the Indenture. In addition, as Transferee, we make the further representations, acknowledgments and agreements that are set forth in this Transferee Certificate (this “Transferee Certificate”):

(i) The Transferee (or if the Transferee is acquiring Securities for any account, each such account) is acquiring the Securities as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(ii) The Transferee is a sophisticated investor familiar with structured investments similar to the Transferee’s investment in the Transferee’s Securities, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments in the Securities, and the Transferee, and any accounts for which it is acting, are each able to bear the economic risk of the Transferee’s or its investment.

(iii) The Transferee has received the final Offering Circular relating to the Securities and all information that the Transferee has requested concerning the Securities, the Issuer, the Co-Issuer, the Collateral, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator and any other matters relevant to the Transferee's decision to purchase the Transferee's Securities (including, without limitation, the information referred to in clause (iv) below).

(iv) The Transferee has had, at a reasonable time prior to its purchase of the Securities, an opportunity to discuss fully with the Collateral Manager, the Issuer, the Co-Issuer and their representatives, the Issuer's and the Co-Issuer's business, management and financial affairs, the nature of the Collateral, the Collateral Manager and the terms and conditions of the proposed purchase of the Transferee's Securities;

(v) The Transferee has carefully read and understood the final Offering Circular relating to the Securities (including, without limitation, the "Risk Factors" and "Description of the Securities—Transfer and Exchange" herein), and acknowledges that the Final Offering Circular, if any, supersedes any preliminary Offering Circular furnished to the Transferee.

(vi) The Transferee (A) is purchasing the Securities and executing any certifications or other documentation in connection therewith with a full understanding of all of the terms and conditions of the Securities and the documents governing such Securities and all of the economic and other risks hereof and thereof (including, without limitation, the risks referred to in such "Risk Factors" section of the final Offering Circular) and (B) is capable of assuming and willing to assume those risks financially and otherwise.

(vii) The Transferee has consulted, to the extent it has deemed necessary, with its own independent legal, regulatory, tax, business, investment, financial and accounting advisers, and it has made its own investment decisions (including decisions regarding the suitability of the Transferee's investment in the Transferee's Securities) based on, and only on, (A) the Transferee's own judgment and the advice of such advisers, (B) the information contained in the final Offering Circular relating to the Securities and (C) the information (including the Issuers' representations, warranties, covenants and agreements) contained in any agreement between the Issuers and the Transferee, and not upon any view expressed by the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates.

(viii) None of the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, any Hedge Counterparty, the Trustee, or the Collateral Administrator, the Administrator or any of their respective affiliates (A) has acted or is acting as a fiduciary for the Transferee or (B) has made or given the Transferee any representation, warranty, covenant, agreement or guarantee whatsoever (in each case, whether written or oral and whether directly or indirectly through any other Person) as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of, or any other matters relating to the Transferee's decision to make, the Transferee's investment in the Transferee's Securities.

(ix) In connection with the purchase of the Securities: (A) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Placement Agent, any Hedge Counterparty, the Collateral Manager, the Trustee, the Administrator or the Collateral Administrator or any of their respective affiliates other than, to the extent applicable, in the final Offering Circular relating to the Securities; (B) none of the Issuer, the Co-Issuer, the Placement Agent, any Hedge Counterparty, the Collateral Manager, the Trustee, the Administrator or the Collateral Administrator or any of their respective affiliates has given the Transferee (directly or indirectly through any other Person or documentation for the Securities) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Securities or the Indenture; and (C) the Transferee has determined that the rates, prices or

amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions.

(x) The Transferee acknowledges that all investment decisions relating to the purchase of the Transferee's Securities have been the result of arm's-length negotiations.

(xi) The Transferee understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment.

(xii) The Transferee acknowledges that the final Offering Circular is not intended to and does not provide detailed or specific information on the Collateral Debt Obligations comprising the pool.

(xiii) The Transferee understands that the Collateral Debt Obligations comprising the predominant portion of the assets of the Issuer may change in accordance with the concentration limitations set forth in the Indenture during the term of the Securities.

(xiv) The Transferee understands that there is no market for the Securities, that no assurance can be given as to the liquidity of any trading market for the Securities and that it is unlikely that a trading market for the Securities will develop. It further understands that, the Placement Agent, nor any other Person is obligated to make a market in the Securities, and any such market making that does occur, may be discontinued at any time without notice. Accordingly, the Transferee must be prepared to hold the Securities for an indefinite period of time or until their maturity.

(xv) The Transferee understands that the Securities have not been approved or disapproved by the Securities and Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities and Exchange Commission or any other governmental authority or agency passed upon the accuracy or adequacy of the final Offering Circular relating to the Securities. *Any representation to the contrary is a criminal offense.*

(xvi) The Transferee understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the Indenture, and the applicable legend on such Securities. The Transferee acknowledges that no representation is made by the Issuers or the Placement Agent, as applicable, as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Securities.

(xvii) The Transferee will not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising. The Transferee is not purchasing the Securities as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio, any seminar or general meeting or solicitation of a subscription by a Person.

(xviii) The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in the Indenture, including the Exhibits and Annexes referenced therein and will deliver to the Issuers and the Trustee a duly executed transfer certificate, if applicable, and such other certificates and other information as the Issuers, the Placement Agent, the Collateral Manager, or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer



restrictions contained in the Indenture, including an opinion of counsel substantially to the effect that the transfer of such Securities to such purchaser will not require the Securities to be registered under the Securities Act.

(xix) The Transferee agrees that no Security may be sold, pledged or otherwise transferred in a denomination of less than the applicable minimum denominations, minimum lot size or minimum face amount set forth in the Indenture.

(xx) The Transferee understands that the Securities have not been and will not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. The Transferee understands that the Issuers will not register the Securities under the Securities Act or comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act as required by the Indenture). The Transferee also understands that the Issuer, the Co-Issuer and the pool of Collateral have not been registered under the Investment Company Act in reliance on the exemption from registration thereunder provided by Section 3(c)(7), and that each U.S. Person purchasing a Security must be a Qualified Purchaser.

(xxi) The Transferee is aware that each Security will bear the legend set forth in the applicable exhibit to the Indenture.

(xxii) The Transferee understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder as specified in the Indenture to sell its interest in the Securities or may sell such interest in the Securities on behalf of such owner.

(xxiii) The Transferee agrees that (A) any sale, pledge or other transfer of a Security made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the Transferee or a transferee to the Issuers will be void and of no force or effect to the maximum extent permitted by applicable law and (B) neither the Issuers or the Trustee has any obligation to recognize any sale, pledge or other transfer of a Security made in violation of any such transfer restriction or made based upon any such false or inaccurate representation or which would otherwise cause the Issuers or the pool of Collateral to be required to register as an Investment Company under the Investment Company Act.

(xxiv) (A) The Transferee and each beneficial owner of a Note, by acquiring such Note or an interest therein, agrees to treat such Note as debt of the Issuer for U.S. federal, state and local income tax purposes, and (B) the Transferee and each beneficial owner of a Subordinated Note, by acquiring such Subordinated Note or an interest therein, agrees to treat such Subordinated Note as equity in the Issuer for U.S. federal, state and local income tax purposes.

(xxv) The Transferee of each Note, 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) that will be receiving interest from the Issuer on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business or (B) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States.

(xxvi) The Transferee is not purchasing such Security in order to reduce its U.S. federal income tax liability or pursuant to a tax avoidance plan.

(xxvii) The Transferee understands that as a condition to the payment of principal, interest, dividend and/or other payments on any Security, the Issuer and Co-Issuer will require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or

applicable successor form) in the case of a Person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the 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 Security under any present or future law or regulation of the United States 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.

(xxviii) Each Transferee of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree to provide to the Issuer such information, documentation or certification requested by the Issuer within a reasonable time period after such request and to update or replace any information, documentation or certification that (i) will permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) will enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, and (iii) will enable the Issuer to achieve FATCA Compliance (including a properly completed and executed “Entity Self-Certification Form” or “Individual Self-Certification Form” (in the forms published by the Cayman Islands Department for International Tax Cooperation), which forms can be obtained at [http://www.tia.gov.ky/pdf/CRS\\_Legislation.pdf](http://www.tia.gov.ky/pdf/CRS_Legislation.pdf)). Each Transferee of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree that the Issuer and/or the Trustee (A) may (1) provide such information and documentation and any other information concerning its investment in the Security to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, and (B) if the Transferee fails for any reason to provide any such information or documentation to enable the Issuer to obtain FATCA Compliance, or such information or documentation is not accurate or complete, shall have the right, in addition to withholding on passthru payments, to (x) compel the Transferee to sell its interest in such Security, (y) sell such interest on the Transferee’s behalf in accordance with the procedures specified in the Indenture, and/or (z) assign to such Note a separate CUSIP or CUSIPs.

(xxix) The Transferee has read the summary of the U.S. federal income tax considerations in “Material Income Tax Considerations” in the current Offering Memorandum.

(xxx) Each Holder of Subordinated Notes, by acceptance of its Subordinated Notes or its interest therein, shall be deemed to understand and acknowledge that it may not Transfer all or any portion of its Subordinated Notes unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in the Indenture or in such Subordinated Notes, as applicable, and (ii) such Transfer does not violate the Indenture or such Subordinated Notes.

(xxxi) On each day that the Transferee holds such Securities, either (1) the Transferee, and any account on behalf of which the Transferee is holding such Securities, is not and will not be an employee benefit plan subject to ERISA, a plan or arrangement subject to Section 4975 of the Code, an entity whose underlying assets include the assets of the foregoing plans or arrangements or a governmental, foreign or church plan that is subject to any federal, foreign, state or local law which is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (2) the Transferee's purchase, holding and disposition of such Securities will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (in the case of a governmental, foreign, church or other plan not subject to ERISA or Section 4975 of the Code) a violation of any substantially similar federal, state, non U.S. or local law because the Transferee and such purchase, holding and disposition of such Securities (x) is not, and will not become subject to ERISA or Section 4975 of the Code, or any such substantially similar law or (y) such purchase, holding and disposition (a) is covered by an applicable exemption for purposes of ERISA and Section 4975 of the Code (all of the conditions of

which have been and will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Securities) or (b) in the case of such substantially similar law, otherwise do not result in a violation thereof. The Transferee, and any fiduciary of the Transferee or other Person causing the Transferee to acquire such Securities, agrees, without limiting the remedies for a breach of representations, to promptly notify the Trustee upon, and agrees to indemnify and hold harmless the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent and their respective affiliates from any cost, damage or loss incurred by them as a result of, the foregoing representation being or becoming untrue. Any purported transfer of such Securities to a Transferee that does not comply with the requirements of this clause (xxxii) will be null and void *ab initio* and will not be given effect.

(xxxii) The Transferee is aware that the Securities may be offered or sold, pledged or otherwise transferred to a transferee that is an investment company relying on Section 3(c)(7) of the Investment Company Act only if such transferee is a Qualifying Investment Vehicle.

(xxxiii) The Transferee agrees that no sale, pledge or other transfer of a Security may be made if such transfer would have the effect of requiring either of the Issuers or the pool of Collateral to register as an investment company under the Investment Company Act.

(xxxiv) The Transferee, if a U.S. resident (within the meaning of the Investment Company Act) and each account for which the Transferee is acting: (A) was not formed for the specific purpose of investing in the Securities (except when each beneficial owner of the Transferee and each such account is a Qualified Purchaser), (B) to the extent the Transferee is a private investment company formed before April 30, 1996, the Transferee has received the necessary consent from its beneficial owners, (C) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (D) is not a broker-dealer that owns and invests on a discretionary basis less than \$25,000,000 in securities of unaffiliated issuers. Further, each of the Transferee and each such account agrees: (1) that it will not hold such Securities for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes; (2) that it will not sell Participations in the Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the payments on the Securities; and (3) that the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Transferee's and each such account's assets (except when each beneficial owner of the Transferee and each such account is a Qualified Purchaser). The Transferee understands and agrees that any purported transfer of the Securities to a Transferee that does not comply with the requirements of this clause (xxxiv) will be null and void *ab initio*.

(xxxv) The Transferee is not a member of the public in the Cayman Islands.

(xxxvi) The Transferee understands that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories.

(xxxvii) The Transferee acknowledges that the Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Hedge Counterparty and others will rely upon the truth and accuracy of its acknowledgments, representations and agreements and agrees that, if any of its acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Securities are no longer accurate, the Transferee will promptly notify the Issuer, the Placement Agent, the Collateral Manager and the Trustee.

(xxxviii) The Transferee represents and agrees that either (A) such Transferee's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (B) such Transferee has satisfied and will satisfy any applicable registration or other requirements of the Board of

Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of the Securities.

(xxxix) The Transferee acknowledges that by purchasing the Securities it will be deemed to have acknowledged the existence of the conflicts of interest as described in the Risk Factors section of the final Offering Circular, and to have waived any claim with respect to any liability arising from the existence thereof.

(xl) The Transferee understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and other federal laws prohibit, among other things, U.S. Persons or Persons under the jurisdiction of the United States from engaging in certain transactions with certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at [www.treas.gov/ofac](http://www.treas.gov/ofac). Neither the Transferee nor any of its affiliates, owners, directors or officers is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Transferee or any of its affiliates, owners, directors or officers a natural Person or entity with whom dealings are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural Person or entity.

(xli) The Transferee agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF or to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other laws or regulations applicable to the Collateral Manager from time to time.

(xlii) The Transferee agrees that prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all Securities, it will not 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 federal or state bankruptcy or similar laws (including Cayman Islands Law). The holder further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Issuers (including under all Securities of any Class held by such holder(s)) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Security (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Security held by each holder of any Security (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(xlili) The Transferee acknowledges and agrees that any report issued by the Issuer's independent accountants cannot be disseminated by the Trustee or posted to the Issuer's website without the express consent of such accountants.

(xliv) The Transferee is: [CHECK AS APPLICABLE]

(A) \_\_\_\_\_ a U.S. Person that is a QIB/QP acting for its own account or for the account of another QIB/QP

(B) \_\_\_\_\_ not, and will not be, a U.S. Person as defined in Regulation S or a United States resident for purposes of the Investment Company Act, and its purchase of the Notes will comply with all applicable laws in any jurisdiction in which it resides or is located, and is aware that the sale of such Note to it is being made in reliance on the exemption from registration provided by Regulation S

(C) \_\_\_\_\_ a U.S. Person that is an Accredited Investor that is also a Qualified Purchaser and is acting for its own account.

(xiv) In respect of the purchase of the Notes, the Transferee represents:

(A) The funds that the Transferee is using or will use to purchase such Securities (CHECK ONE) \_\_\_are/\_\_\_are not assets of a person who is or at any time while such Securities are held by the Transferee will be (A) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to part 4 of Subtitle B of Title I of ERISA, (B) a “plan” described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (C) an entity whose underlying assets would be deemed to include “plan assets” of either of the foregoing by reason of the investment by an employee benefit plan or other plan in the entity within the meaning of Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101 or otherwise under ERISA (the plans and persons described in clauses (A), (B) and (C) being referred to as “Benefit Plan Investors”). For purposes of making this determination, Keoghs and individual retirement accounts (“IRAs”) are typically considered Benefit Plan Investors.

(B) If the Transferee has indicated in xliii(A) above that it is, or is using assets of, a Benefit Plan Investor, for so long as the Transferee holds any such Security, the maximum percentage of its assets that may be treated as “plan assets” is \_\_\_ (indicate percentage). [If no percentage is specified, the percentage shall be deemed to be 100%.]

(C) The Transferee (CHECK ONE) \_\_\_is/\_\_\_is not the Issuer, the Collateral Manager, the Trustee or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any “affiliate” (as defined in 29 C.F.R. Section 2510.3 101(f)(3)) of any such person (any such person, a “Controlling Person”).

(D) The Transferee further understands and agrees that any transfer in violation of the applicable provisions of the Indenture will be void. The Transferee agrees to indemnify and hold harmless the Issuers, the Placement Agent, the Trustee, the Administrator and the Collateral Manager and their respective affiliates from any cost, damage, or loss incurred by them as a result of the representations and agreements in this clause (D) being untrue.

The Transferee acknowledges that you and other Persons will rely upon the Transferee's confirmation, acknowledgments, representations, warranties, covenants and agreements set forth herein, and the Transferee hereby irrevocably authorizes you and such other Persons to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. All of the foregoing representations, acknowledgments and agreements shall survive the date of this Transferee Certificate.

The name and address of the registered Transferee of the Transferee's Securities will be: [\_\_\_\_\_].

The taxpayer ID of the registered Transferee of the Transferee's Securities is: [\_\_\_\_\_].

The wire/payment instructions for the registered Transferee of the Transferee's Securities are: [\_\_\_\_\_].

Very truly yours,

*[Name of Transferee]*

By: \_\_\_\_\_

Name:

Title:

Date:

**EXHIBIT F**

**FORM OF SECURITY OWNER CERTIFICATE**

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, Cayman Islands, KY1-1102

Carlyle C17 CLO, Corp.  
850 Library Avenue  
Suite 204  
Newark, Delaware 19711

The Bank of New York Mellon Trust Company, National Association, as Trustee  
601 Travis Street, 16<sup>th</sup> Floor  
Houston, Texas 77002  
Attn: Global Corporate Trust

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of:

Please initial and complete the appropriate line:

- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class X-R Amortizing Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class A-1A-R Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class A-1B-R Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class A-2-R Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class B-R Deferrable Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class C-R Deferrable Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class D-R Deferrable Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Class E-R Deferrable Floating Rate Notes Due 2031
- \_\_\_\_\_ U.S. \$\_\_\_\_\_ in principal amount of the Subordinated Notes Due 2031

and hereby requests the Trustee to provide to it (or its designated nominee set forth below) at the following address the [Notice of Defaults pursuant to Section 6.2][Rule 144A information set forth in Section 7.17][Monthly Report specified in Section 10.5(a)][Valuation Report specified in Section 10.5(b)] of that certain Indenture, dated as of February 21, 2013 (as amended by the First Supplemental Indenture dated as of May 10, 2018, and as may be further amended, restated, extended, supplemented or otherwise modified from time to time)

among Carlyle C17 CLO, Ltd., Carlyle C17 CLO, Corp. and The Bank of New York Mellon Trust Company,  
National Association:

\_\_\_\_\_  
Name of Note/  
Note Owner  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Designated Nominee  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this \_\_\_\_ day  
of \_\_\_\_\_.

*[Name of Note Owner]*

By: \_\_\_\_\_  
Authorized Signatory



**EXHIBIT G**

FORM OF CERTIFICATION FOR NRSROs

[Date]

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, Cayman Islands, KY1-1102

Carlyle C17 CLO, Corp.  
850 Library Avenue  
Suite 204  
Newark, Delaware 19711

The Bank of New York Mellon Trust Company, National Association  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attention: Global Corporate Trust – Carlyle C17 CLO, Ltd.

Attention: Carlyle C17 CLO, Ltd. Transaction

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of February 21, 2013 (as amended by the First Supplemental Indenture dated as of May 10, 2018, and as may be further amended, restated, extended, supplemented or otherwise modified from time to time, the “Indenture”), among Carlyle C17 CLO, Ltd., as issuer (formerly known as Cent CLO 17 Limited) (the “Issuer”), Carlyle C17 CLO, Corp., as co-issuer (formerly known as Cent CLO 17, Corp.) (together with the Issuer, the “Issuers”), and The Bank of New York Mellon Trust Company, National Association (the “Trustee”), as trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuers with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.
2. The undersigned has access to the Rule 17g-5 Information Provider’s Website.
3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the information on the Rule 17g-5 Information Provider’s Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

Name:

Title:

Company:

Phone:

Email:

**EXHIBIT H**

Form of Contribution Notice

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, Cayman Islands, KY1-1102

Carlyle CLO Management L.L.C.  
520 Madison Avenue  
New York, New York 10022

The Bank of New York Mellon Trust Company, National Association  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attention: Global Corporate Trust – Carlyle C17 CLO, Ltd.

Re: Notice of Contribution to Carlyle C17 CLO, Ltd.

Ladies and Gentlemen:

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$\_\_\_\_\_ in principal amount of the Subordinated Notes due 2031 of Carlyle C17 CLO, Ltd.
2. Contribution amount: \$\_\_\_\_\_ (minimum principal amount of \$500,000).
3. Is all or any portion of the Contribution a Cure Contribution \_\_\_(Yes) / \_\_\_ (No)?
4. Permitted Use: \_\_\_\_\_
5. Payment Date on which such Contribution shall be repaid to the Contributor: \_\_\_\_\_.
6. Contribution rate of return (including accrual period and accrual basis): \_\_\_\_\_.
7. Contributor Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Attention:  
Facsimile no.:  
Telephone no.:  
Email:
8. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:

Acct #:
Acct Name:
Reference:

9. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

[CONTRIBUTOR NAME],

By: \_\_\_\_\_  
Name:  
Title:

[CONSENT OF A MAJORITY OF SUBORDINATED NOTES TO CONTRIBUTION]

[CONSENT OF A MAJORITY OF THE CONTROLLING CLASS TO CONTRIBUTION]<sup>29</sup>

[CONSENT OF THE COLLATERAL MANAGER]<sup>30</sup>

PAYMENT DATE: \_\_\_\_\_

RATE OF RETURN: \_\_\_\_\_

---

<sup>29</sup> In the case where more than five Contributions have been made on or after the Initial Refinancing Date by the same Contributor.

<sup>30</sup> In the case (i) of a Cure Contribution where the rate of return exceeds 15% or (ii) a Contribution that is not a Cure Contribution.

**EXHIBIT I**

Form of Notice of Proposed Contribution and Option to Participate

To: The Holders of the Subordinated Notes under the Indenture referenced below

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 21, 2013 (as amended by the First Supplemental Indenture dated as of May 10, 2018, and as may be further amended, restated, extended, supplemented or otherwise modified from time to time, the “Indenture”) among Carlyle C17 CLO, Ltd. (formerly known as Cent CLO 17 Limited) (the “Issuer”), Carlyle C17 CLO, Corp. (formerly known as Cent CLO 17, Corp.) (the “Co-Issuer” and, collectively with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”).

This Trustee Contribution Participation Notice is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit J to the Indenture, within five Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT J**

Form of Contribution Participation Notice

Carlyle C17 CLO, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, Cayman Islands, KY1-1102

Carlyle CLO Management L.L.C.  
520 Madison Avenue  
New York, New York 10022

The Bank of New York Mellon Trust Company, National Association  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attention: Global Corporate Trust – Carlyle C17 CLO, Ltd.

Re: Notice of Participation in a Contribution to Carlyle C17 CLO, Ltd.

Ladies and Gentlemen:

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$\_\_\_\_\_ in principal amount of the Subordinated Notes due 2031 of Carlyle C17 CLO, Ltd.
2. Permitted Use: \_\_\_\_\_
3. Contributor Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Attention:  
Facsimile no.:  
Telephone no.:  
Email:
4. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

[CONTRIBUTOR NAME],

By: \_\_\_\_\_  
Name:  
Title:



## Annex I

### *Purchaser Status*

(i) The holder is (A) a QIB 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 a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan and (B) aware that the sale of the Securities to it is being made in reliance on the exemption from registration provided by Rule 144A.

(ii) The holder and each account for which the holder is acquiring Securities is a Qualified Purchaser.

(iii) The holder (or if the holder is acquiring Securities for any account, each such account) is acquiring the Securities as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

### *Purchaser Sophistication; Access to Information; Suitability; Non-reliance*

(iv) The holder is a sophisticated investor familiar with structured investments similar to the holder's investment in the holder's Securities, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments in the Securities, and the holder, and any accounts for which it is acting, are each able to bear the economic risk of the holder's or its investment.

(v) The holder has received the final offering circular relating to the Securities (the "**Final Offering Circular**") and all information that the holder has requested concerning the Securities, the Issuer, the Co-Issuer, the Collateral, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator and any other matters relevant to the holder's decision to purchase the holder's Securities (including, without limitation, the information referred to in clause (vi) below).

(vi) The holder has had, at a reasonable time prior to its purchase of the Securities, an opportunity to discuss fully with the Collateral Manager, the Issuer, the Co-Issuer and their representatives, the Issuer's and Co-Issuer's business, management and financial affairs, the nature of the Collateral, the Collateral Manager and the terms and conditions of the proposed purchase of the holder's Securities.

(vii) The holder has carefully read and understood the Final Offering Circular relating to the Securities (including, without limitation, the sections of the Final Offering Circular entitled "Risk Factors" and "Description of the Offered Notes"), and acknowledges that the Final Offering Circular supersedes any preliminary Offering Circular furnished to the holder.

(viii) The holder (A) is purchasing the Securities and executing any certifications or other documentation in connection therewith with a full understanding of all of the terms and conditions of the Securities and the documents governing such Securities and all of the economic

and other risks hereof and thereof (including, without limitation, the risks referred to in the section of the Final Offering Circular entitled “Risk Factors”) and (B) is capable of assuming and willing to assume those risks financially and otherwise.

(ix) The holder has consulted, to the extent it has deemed necessary, with its own independent legal, regulatory, tax, business, investment, financial and accounting advisers, and it has made its own investment decisions (including decisions regarding the suitability of the holder's investment in the holder's Securities) based on, and only on, (A) the holder's own judgment and the advice of such advisers, (B) the information contained in the Final Offering Circular relating to the Securities and (C) the information (including the Issuers' representations, warranties, covenants and agreements) contained in any agreement between the Issuers and the holder, and not upon any view expressed by the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates.

(x) None of the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, any Hedge Counterparty, the Trustee, the Collateral Administrator, the Administrator or any of their respective affiliates (A) has acted or is acting as a fiduciary for the holder or (B) has made or given the holder any representation, warranty, covenant, agreement or guarantee whatsoever (in each case, whether written or oral and whether directly or indirectly through any other Person) as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of, or any other matters relating to the holder's decision to make, the holder's investment in the holder's Securities.

(xi) In connection with the purchase of the Securities: (A) the holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Placement Agent, any Hedge Counterparty, the Collateral Manager, the Trustee, the Administrator or the Collateral Administrator or any of their respective affiliates other than, to the extent applicable, in the Final Offering Circular relating to the Securities; (B) none of the Issuer, the Co-Issuer, the Placement Agent, any Hedge Counterparty, the Collateral Manager, the Trustee, the Administrator or the Collateral Administrator or any of their respective affiliates has given the holder (directly or indirectly through any other Person or documentation for the Securities) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Securities or the Indenture; and (C) the holder has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions.

(xii) The holder acknowledges that all investment decisions relating to the purchase of the holder's Securities have been the result of arm's-length negotiations.

(xiii) The holder understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment.

(xiv) The holder acknowledges that the Final Offering Circular is not intended to and does not provide detailed or specific information on the Collateral Debt Obligations comprising the pool.

(xv) The holder understands that the Collateral Debt Obligations comprising the predominant portion of the assets of the Issuer may change in accordance with the concentration limitations set forth in the Indenture during the term of the Securities.

*Limited Liquidity*

(xvi) The holder understands that there is no market for the Securities, that no assurance can be given as to the liquidity of any trading market for the Securities and that it is unlikely that a trading market for the Securities will develop. It further understands that neither the Placement Agent nor any other Person is obligated to make a market in the Securities, and any such market making that does occur, may be discontinued at any time without notice. Accordingly, the holder must be prepared to hold the Securities for an indefinite period of time or until their maturity.

*No Governmental Approval*

(xvii) The holder understands that the Securities have not been approved or disapproved by the Securities and Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities and Exchange Commission or any other governmental authority or agency passed upon the accuracy or adequacy of the Final Offering Circular relating to the Securities. ***Any representation to the contrary is a criminal offense.***

*Transfer; Required Certifications; Legends*

(xviii) The holder understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and will not be registered under the Securities Act, and, if in the future the holder decides to offer, resell, pledge or otherwise transfer the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the Indenture and the applicable legend on such Securities. The holder acknowledges that no representation is made by the Issuers or the Placement Agent as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Securities.

(xix) The holder understands that the Securities offered in reliance on Rule 144A will be represented by one or more Rule 144A Global Securities. The Securities may not at any time be held by or on behalf of U.S. Persons that are not QIBs/QPs, or in the case of the Subordinated Notes only, Accredited Investors that are also QPs. Before any interest in a Rule 144A Global Security 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 Security, the transferor will be required to provide the Trustee with a transfer certificate in the form provided in the Indenture as to compliance with the transfer restrictions.

(xx) The holder will not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising. The holder is not purchasing the Securities as a result of or subsequent to any advertisement, article, notice or other communication published in any

newspaper, magazine or similar medium or broadcast over television or radio, any seminar or general meeting or solicitation of a subscription by a Person.

(xxi) The holder will provide notice to each Person to whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in the Indenture, including the Exhibits and Annexes referenced therein (which notice may be satisfied by providing such person with a copy of the Indenture or the Offering Circular).

(xxii) The holder agrees that no Security may be sold, pledged or otherwise transferred in a denomination of less than the applicable minimum denominations, minimum lot size or minimum face amount set forth in the Indenture.

(xxiii) The holder understands that the Securities have not been and will not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. The holder understands that the Issuers will not register the Securities under the Securities Act or comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act as required by the Indenture). The holder also understands that the Issuer, the Co-Issuer and the pool of Collateral have not been registered under the Investment Company Act in reliance on the exemption from registration thereunder provided by Section 3(c)(7), and that each U.S. Person purchasing a Security must be a Qualified Purchaser.

(xxiv) The holder is aware that each Security will bear the legend set forth in the applicable exhibit to the Indenture.

#### ***Voidable Transactions***

(xxv) The holder understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder as specified in the Indenture to sell its interest in the Securities or may sell such interest in the Securities on behalf of such owner.

(xxvi) The holder agrees that (A) any sale, pledge or other transfer of a Security made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the holder or a transferee to the Issuers, will be void and of no force or effect to the maximum extent permitted by applicable law and (B) neither the Issuers or the Trustee has any obligation to recognize any sale, pledge or other transfer of a Security made in violation of any such transfer restriction or made based upon any such false or inaccurate representation or which would otherwise cause the Issuers or the pool of Collateral to be required to register as an Investment Company under the Investment Company Act.

#### ***Tax***

(xxvii) (A) The holder and each beneficial owner of a Note, by acquiring such Note or an interest therein, agrees to treat such Note as debt of the Issuer for U.S. federal, state and local income tax purposes, (B) the holder and each beneficial owner of a Class E Note and a Class F Note, by acceptance of its Class E Note or Class F Note, or its interest in a Class E Note or Class F Note, shall be deemed to acknowledge that the Issuer will treat the Class E Notes and Class F

Notes as debt of the Issuer for U.S. federal income tax purposes, and (C) the holder and each beneficial owner of a Subordinated Note, by acquiring such Subordinated Note or an interest therein, agrees to treat such Subordinated Note as equity in the Issuer for U.S. federal, state and local income tax purposes.

(xxviii) The holder of each Note, 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) that will be receiving interest from the Issuer on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business or (B) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States.

(xxix) The holder is not purchasing such Security in order to reduce its U.S. federal income tax liability or pursuant to a tax avoidance plan.

(xxx) The holder understands that as a condition to the payment of principal, interest, dividends and/or other payments on any Security, the Issuer and the Co-Issuer will require certification acceptable to each of them (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a “United States person” within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer, the 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 Security under any present or future law or regulation of the United States 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.

(xxxix) Each holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree to provide to the Issuer such information, documentation or certification requested by the Issuer within a reasonable time period after such request and to update or replace any information, documentation or certification that (i) will permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) will enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, and (iii) will enable the Issuer to achieve FATCA Compliance. Each holder of a Security or direct or indirect interest therein, by acceptance of such Security or such an interest in such Security, agrees or is deemed to agree that the Issuer and/or the Trustee (A) may (1) provide such information and documentation and any other information concerning its investment in the Security to 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 Compliance, and (B) if the holder fails for any reason to provide any such information or documentation to enable the Issuer to obtain FATCA Compliance, or such information or documentation is not accurate or complete, shall have the right, in addition to withholding on passthru payments, to (x) compel the holder to sell its interest in such Security, (y) sell such interest on the holder’s behalf in

accordance with the procedures specified in the Indenture and/or (z) assign to such Security a separate CUSIP or CUSIPs.

(xxxii) The holder has read the summary of the U.S. federal income tax considerations in “Material Income Tax Considerations” in the current Offering Memorandum.

(xxxiii) With respect only to the Class E Notes, the Class F Notes and the Subordinated Notes, each Holder of Class E Notes, Class F Notes or Subordinated Notes, by acceptance of its Class E Notes, Class F Notes, Subordinated Notes or its interest therein, shall be deemed to understand and acknowledge that it may not Transfer all or any portion of its Class E Notes, Class F Notes or Subordinated Notes unless: (i) the transferee agrees to be bound by the restrictions and conditions set forth in the Indenture or in such Class E Notes, Class F Notes or Subordinated Notes, as applicable, and (ii) such Transfer does not violate the Indenture or such Class E Notes, Class F Notes or Subordinated Notes.

#### *ERISA and Similar Laws*

(xxxiv) (A) On each day that the holder holds such Securities, either (1) the holder, and any account on behalf of which the holder is holding such Securities, is not and will not be an employee benefit plan subject to ERISA, a plan or arrangement subject to Section 4975 of the Code, an entity whose underlying assets include the assets of the foregoing plans or arrangements or a governmental, foreign or church plan that is subject to any federal, foreign, state or local law which is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (2) the holder's purchase, holding and disposition of such Securities will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (in the case of a governmental, foreign, church or other plan not subject to ERISA or Section 4975 of the Code) a violation of any substantially similar federal, state, non U.S. or local law because the holder and such purchase, holding and disposition of such Securities (x) is not, and will not become subject to ERISA or Section 4975 of the Code, or any such substantially similar law or (y) such purchase, holding and disposition (a) is covered by an applicable exemption for purposes of ERISA and Section 4975 of the Code (all of the conditions of which have been and will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Securities) or (b) in the case of such substantially similar law, otherwise do not result in a violation thereof. The holder or other Person causing the holder to acquire such Securities, agrees, without limiting the remedies for a breach of representations, to promptly notify the Trustee upon, and agrees to indemnify and hold harmless (to the extent permitted by law) the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent and their respective affiliates from any cost, damage or loss incurred by them as a result of, the foregoing representation being or becoming untrue. Any purported transfer of such Securities to a holder that does not comply with the requirements of this clause (xxxiv) will be null and void *ab initio* and will not be given effect; and

(B) With respect to any ERISA Security, the holder is not, is not acting on behalf of or with the assets of, and throughout its holding and disposition of such ERISA Security will not be or become, a Benefit Plan Investor or Controlling Person, each as defined in the Indenture, unless it is the Collateral Manager or an Affiliate thereof and has received the written consent of the Issuer.

***Investment Company Act***

(xxxv) The holder is aware that the Securities may be offered or sold, pledged or otherwise transferred to a transferee that is an investment company relying on Section 3(c)(7) of the Investment Company Act only if such transferee is a Qualifying Investment Vehicle.

(xxxvi) The holder agrees that no sale, pledge or other transfer of a Security may be made if such transfer would have the effect of requiring either of the Issuers or the pool of Collateral to register as an investment company under the Investment Company Act.

(xxxvii) The holder, if a U.S. resident (within the meaning of the Investment Company Act) and each account for which the holder is acting: (A) was not formed for the specific purpose of investing in the Securities (except when each beneficial owner of the holder and each such account is a Qualified Purchaser), (B) to the extent the holder is a private investment company formed before April 30, 1996, the holder has received the necessary consent from its beneficial owners, (C) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (D) is not a broker-dealer that owns and invests on a discretionary basis less than \$25,000,000 in securities of unaffiliated issuers. Further, each of the holder and each such account agrees: (1) that it will not hold such Securities for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes; (2) that it will not sell Participations in the Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the payments on the Securities; and (3) that the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the holder's and each such account's assets (except when each beneficial owner of the holder and each such account is a Qualified Purchaser). The holder understands and agrees that any purported transfer of the Securities to a holder that does not comply with the requirements of this clause (xxxvii) will be null and void *ab initio*.

***Additional Representations and Acknowledgments***

(xxxviii) The holder is not a member of the public in the Cayman Islands.

(xxxix) The holder understands that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories.

(xl) The holder acknowledges that the Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Hedge Counterparty and others will rely upon the truth and accuracy of its acknowledgments, representations and agreements and agrees that, if any of its acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Securities are no longer accurate, the holder will promptly notify the Issuer, the Placement Agent, the Collateral Manager and the Trustee.

(xli) The holder represents and agrees that either (A) such holder's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (B) such holder has satisfied and will satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of the Securities.

(xlii) The holder acknowledges that by purchasing the Securities it will be deemed to have acknowledged the existence of the conflicts of interest as described in the Risk Factors section of the Final Offering Circular, and to have waived any claim with respect to any liability arising from the existence thereof.

(xlili) The holder understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control (“**OFAC**”) and other federal laws prohibit, among other things, U.S. Persons or Persons under the jurisdiction of the United States from engaging in certain transactions with certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at [www.treas.gov/ofac](http://www.treas.gov/ofac). Neither the holder nor any of its affiliates, owners, directors or officers is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the holder or any of its affiliates, owners, directors or officers a natural Person or entity with whom dealings are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural Person or entity.

(xliv) The holder agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, to file its reports on Form PF or to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other laws or regulations applicable to the Collateral Manager from time to time.

(xlv) The holder agrees that prior to the date which is one year and one day (or, if longer, the applicable preference period and one day) after the payment in full of all Securities, it will not 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 U.S. federal or state bankruptcy or similar laws (including Cayman Islands Law). The holder further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Issuers (including under all Securities of any Class held by such holder(s)) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Security (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Security held by each holder of any Security (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a “subordination agreement” within the meaning of Section 510(a) of the Bankruptcy Code.

(xlvi) The holder acknowledges and agrees that any report issued by the Issuer’s independent accountants cannot be disseminated by the Trustee to the holders or posted to the Issuer’s website without the express consent of such accountants.