DRYDEN XXVIII SENIOR LOAN FUND
DRYDEN XXVIII SENIOR LOAN FUND LLC

NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: August 15, 2017

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

To: The Holders of the Notes as described on the attached Schedule B and to those Additional Parties listed on Schedule A hereto:

Reference is hereby made to that certain (i) Indenture dated as of July 3, 2013 (as amended by a First Supplemental Indenture dated as of April 17, 2014, and as the same may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Original Indenture"), by and among Dryden XXVIII Senior Loan Fund (the "Issuer"), Dryden XXVIII Senior Loan Fund LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, a national banking association (the ("Trustee") and (ii) Second Supplemental Indenture dated as of August 15, 2017 (the "Second Supplemental Indenture", and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The purpose of this notice is to inform you of the execution and delivery of the Second Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Second Supplemental Indenture attached hereto for a complete understanding of the Second Supplemental Indenture's effect on the Original Indenture.

Section 8.2 of the Indenture requires that the Trustee, at the cost of the Co-Issuer, provide a copy of any executed supplemental indenture to the Noteholders, the Rating Agencies and the Collateral Manager as soon as practicable after its execution by the Trustee and the Co-Issuers. This notice is being sent to satisfy such requirement.

Questions may be directed to the Trustee by contacting Dikran Terian at U.S. Bank National Association at (312) 332-8146 or dikran.terian@usbank.com with any other questions.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:
Dryden XXVIII Senior Loan Fund
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile: + (345) 945-7100 with a copy to
+1 (345) 949-8080
Email: cayman@maplesfs.com

Co-Issuer:
Dryden XXVIII Senior Loan Fund LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: The Directors
Facsimile: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

Collateral Manager:
PGIM, Inc.
655 Broad Street, 7th floor
Newark, New Jersey 07102
Facsimile: (973) 802-7025
Attention: CDO Unit, Managing Director

Administrator
MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Rating Agencies:
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile: (212) 553-0355

S&P Global Ratings,
a Standard & Poor's Financial Services LLC business
55 Water Street, 41st Floor
New York, New York 10041
Facsimile: (212) 438-2664
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Irish Stock Exchange:
James Ferguson
Irish Stock Exchange Limited
Companies Announcements Office
28 Anglesea Street
Dublin 2, Ireland
For posting through ISE Direct

DTC, Euroclear and Clearstream (if applicable)
lensnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
drit@euroclear.com
ca_mandatory.events@clearstream.com

Schedule B

The Holders of the Notes* described as:

Rule 144A		
	CUSIP	ISIN
Class X Notes	26251B AJ5	US26251BAJ52
Class A-1R Notes	26251B AL0	US26251BAL09
Class A-2R Notes	26251B AN6	US26251BAN64
Class A-3R Notes	26251B AQ9	US26251BAQ95
Class B-1R Notes	26251B AS5	US26251BAS51
Class B-2R Notes	26251B AU0	US26251BAU08
Class B-3R Notes	26251D AE2	US26251DAE22

Regulation S			
	Common Code	CUSIP	ISIN
Class X Notes	166281253	G28542 AH4	USG28542AH41
Class A-1R Notes	166281369	G28542 AJ0	USG28542AJ07
Class A-2R Notes	166281644	G28542 AK7	USG28542AK79
Class A-3R Notes	166281709	G28542 AL5	USG28542AL52
Class B-1R Notes	166281741	G28542 AM3	USG28542AM36
Class B-2R Notes	166305420	G28542 AN1	USG28542AN19
Class B-3R Notes	166281814	G28541 AC7	USG28541AC70
Subordinated Notes	094323444	G28541 AA1	USG28541AA15

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

Exhibit A

EXECUTED SECOND SUPPLEMENTAL INDENTURE

[see attached]

Execution Version

DRYDEN XXVIII SENIOR LOAN FUND
Issuer

DRYDEN XXVIII SENIOR LOAN FUND LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of August 15, 2017, amending the Indenture dated as of July 3, 2013

SECOND SUPPLEMENTAL INDENTURE, dated as of August 15, 2017 (this "Supplemental Indenture"), between Dryden XXVIII Senior Loan Fund, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Dryden XXVIII Senior Loan Fund LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of July 3, 2013, between the Co-Issuers and the Trustee (as amended by a First Supplemental Indenture dated as of April 17, 2014 among the Co-Issuers and the Trustee, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement securities in connection with a Refinancing of the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes (collectively, the "Original Notes") through issuance of the Class X Notes, the Class A-1R Notes, the Class A-2R Notes, the Class A-3R Notes, the Class B-1R Notes, the Class B-2R Notes, the Class B-3R Notes and additional Subordinated Notes (collectively, the "Replacement Notes") occurring on the date of this Supplemental Indenture (the "Refinancing Date") and to make certain other changes to the Indenture as set forth herein;

WHEREAS, the existing Subordinated Notes shall remain outstanding following the Refinancing;

WHEREAS, a majority of the Aggregate Principal Amount of the Subordinated Notes has provided direction in accordance with the Indenture for the Refinancing to occur;

WHEREAS, (i) pursuant to the second paragraph of Section 9.4(d) of the Indenture, if a Refinancing is obtained meeting the requirements specified in Section 9.4 as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend the Indenture pursuant to Article 8 of the Indenture to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note, other than the majority of the Aggregate Principal Amount of the Subordinated Notes directing the redemption, (ii) pursuant to Section 8.1(a)(xv) of the Indenture, without the consent of the Noteholders, but with the prior written consent of the Collateral Manager, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture to facilitate a Refinancing involving the issuance of additional notes in order to accommodate the issuance of such additional notes and to establish the terms thereof and (iii) pursuant to Section 8.2 of the Indenture, with the consent of Holders of a specified percentage of the Notes of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may enter into an indenture or indentures supplemental to the Indenture and not contemplated by Section 8.1 of the Indenture 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 Notes under the Indenture; and

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Sections 9.4(d), 8.1(a)(xv) and 8.2 of the Indenture have been satisfied;

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

SECTION 1. Amendments to the Indenture

As of the date hereof, the Indenture is hereby amended to delete the red, stricken text (indicated in the following manner: ~~red, stricken text~~) and the green, stricken text (indicated in the following manner: ~~green, stricken text~~) and to add the blue, double-underlined text (indicated as follows: blue, double-underlined text) and the green, double-underlined text (indicated as follows: green, double-underlined text) as set forth in Exhibit 1 hereto.

Exhibit 2 hereto attaches a clean copy of the Indenture as in effect after giving effect to the amendments thereto effected hereby.

Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers and the Collateral Manager in order to conform such Exhibits to the Indenture as amended by this Supplemental Indenture or to reflect the terms and characteristics of the Replacement Notes.

SECTION 2. Issuance and Authentication of Replacement Notes; Cancellation of Original Notes

(a) The Co-Issuers hereby direct the Trustee to deposit in the Collection Account the gross proceeds of the Replacement Notes received on the Refinancing Date and to (x) transfer such proceeds to the Payment Account together with Collateral Interest Collections and Collateral Principal Collections standing to the credit of the Collection Account to the extent necessary to pay on the Refinancing Date, in accordance with Section 9.4(e) of the Indenture and the Priority of Payments, (i) the Redemption Prices of the Original Notes and (ii) all accrued and unpaid Administrative Expenses, including without limitation the reasonable fees, costs, charges and expenses incurred by the Issuer, the Collateral Manager and the Trustee (including reasonable attorney's fees and expenses) in connection with the Refinancing contemplated hereby and (y) deposit to or retain in the Collection Account the remainder of such proceeds of the Replacement Notes as Collateral Principal Collections for the purchase of additional Collateral Debt Obligations.

(b) The Replacement Notes shall be issued as Rule 144A Global Secured Notes, Regulation S Global Notes and Definitive Notes.

(c) The Replacement Notes to be issued on the Refinancing Date shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officer's Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers evidencing the authorization of the execution and delivery of this Supplemental Indenture, a note purchase agreement in

relation to the Replacement Notes that are Secured Notes and a placement agency agreement in relation to the Replacement Notes that are Subordinated Notes, and the execution, authentication and delivery of the Replacement Notes applied for by it and specifying the Stated Maturity Date, original Aggregate Principal Amount and (other than in the case of Subordinated Notes) Applicable Periodic Rate of each Class of the Replacement Notes to be authenticated and delivered.

(ii) Governmental Approvals. Either (A) a certificate of each of the Co-Issuers 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 to each of the Co-Issuers that the authorization, approval or consent of no other governmental body is required for the valid issuance of the Replacement Notes or (B) an Opinion of Counsel to each of the Co-Issuers to the effect that no consent or approval of, or other action by, any governmental agency or authority which has not been obtained or taken is required under the laws of the State of New York or the Federal laws of the United States for the valid issuance of the Replacement Notes.

(iii) Opinions. Opinions of (A) Freshfields Bruckhaus Deringer US LLP, special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that all conditions precedent applicable thereto under the Indenture have been complied with, (B) Maples & Calder, Cayman Islands counsel to the Issuer and (C) Nixon Peabody LLP, counsel to the Trustee, in each case, dated the Refinancing Date.

(iv) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate or Certificates stating that neither of the Co-Issuers is in default under the Indenture and that the issuance of the Replacement Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the respective Co-Issuer's organizational documents and any indenture or other agreement or instrument to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or any order of any court or administrative agency entered in any Proceeding to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or to which the Issuer or the Co-Issuer, as applicable, is subject and that all conditions precedent provided in this Section 2(b) and all conditions precedent otherwise provided in this Supplemental Indenture relating to the authentication and delivery of the Replacement Notes have been complied with. The Officer's Certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date.

(v) A fully executed counterpart of this Supplemental Indenture.

(vi) Rating Letters. An Officer's Certificate of the Issuer to the effect that attached thereto with respect to each Class of Replacement Notes that are Secured Notes is a true and correct copy of a letter signed by each Rating Agency assigning the applicable rating or ratings to such Class of Replacement Notes as specified in Section 2.3 of the form of Indenture attached hereto as Exhibit 2.

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

(d) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Original Notes to be surrendered and shall cause the Original Notes to be cancelled in accordance with Section 2.9 of the Indenture and shall instruct DTC to reduce the principal amount of each Global Note representing an Original Note to zero.

(e) Upon the request of any Holder of a Subordinated Note issued prior to the effectiveness of this Supplemental Indenture and surrender by such Holder of such Subordinated Note in the form issued pursuant to the Indenture (an "Original Subordinated Note Certificate"), the Issuer shall execute and instruct the Trustee by Issuer Order to authenticate, and upon such Issuer Order, the Trustee shall authenticate and deliver to the Holder, in exchange for such Original Subordinated Note Certificate, a replacement Subordinated Note in a form issuable under the Indenture after giving effect to this Supplemental Indenture. By its consent to this Supplemental Indenture, each Holder of a Subordinated Note that does not so exchange its Original Subordinated Note Certificate consents to the deemed amendment of its Subordinated Note certificate, effective on the Refinancing Date, in such a manner as to conform such certificate to the form issuable under the Indenture after giving effect to this Supplemental Indenture.

SECTION 3. Consent of the Holders of the Replacement Notes

With respect to each Holder or beneficial owner of a Replacement Note, such Holder's or beneficial owner's acquisition thereof on the Refinancing Date shall confirm such Holder's or beneficial owner's agreement (a) to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and (b) to the amendments to the Collateral Management Agreement set forth in the Amended and Restated Collateral Management Agreement dated as of the Refinancing Date between the Issuer and the Collateral Manager and to the execution of the Amended and Restated Collateral Management Agreement by the Issuer and the Collateral Manager.

SECTION 4. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 5. Miscellaneous

(a) This Supplemental Indenture and the Replacement Notes shall be construed in accordance with, and this Supplemental Indenture and the Replacement Notes and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture or the Replacement Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

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

(c) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Co-Issuers under the Secured Notes, the obligations of the Issuer under the Subordinated Notes and the obligations of the Co-Issuers under the Indenture as amended by this Supplemental Indenture are limited recourse obligations of the Co-Issuers or the Issuer, as the case may be, payable solely from the Trust Estate and following realization of the Trust Estate, and application of the proceeds thereof in accordance with the Indenture as amended by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as amended by this Supplemental Indenture. It is understood that the foregoing provisions of this paragraph (c) shall not (i) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as amended by this Supplemental Indenture until the assets in the Trust Estate have been realized. It is further understood that the foregoing provisions of this paragraph (c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as amended by this 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. The Subordinated Notes are not secured under the Indenture as amended by this Supplemental Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

(d) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders and beneficial owners of any Notes may (and the Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, that they shall not), prior to the date which is one year and one day (or if longer, any applicable preference period *plus* one day) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this paragraph shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Permitted Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Permitted

Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

(f) Upon its execution, this Supplemental Indenture shall become effective on the Refinancing Date immediately following the consummation of the Refinancing contemplated by this Supplemental Indenture on such date without any further action by any Person.

(g) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

[*Signature Page Follows.*]

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

Executed as a Deed by:

DRYDEN XXVIII SENIOR LOAN FUND, as Issuer

By: _____
Name: Andrew Dean
Title: Director

In the presence of:

Witness: _____
Name: Brianna Seymour
Occupation: Senior Administrator
Title:

DRYDEN XXVIII SENIOR LOAN FUND LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

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

Executed as a Deed by:

DRYDEN XXVIII SENIOR LOAN FUND, as Issuer

By:_____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

DRYDEN XXVIII SENIOR LOAN FUND LLC,
as Co-Issuer

By:_____
Name: Donald J. Puglisi
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

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

Executed as a Deed by:

DRYDEN XXVIII SENIOR LOAN FUND, as Issuer

By:_____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

DRYDEN XXVIII SENIOR LOAN FUND LLC,
as Co-Issuer

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Name: Ralph J Creasia Jr.
Title: Senior Vice President

AGREED AND CONSENTED TO:

PGIM, INC., as Collateral Manager

By: _____
Name:
Title:

Steven B. Saperstein
Vice President

EXHIBIT 1

INDENTURE AMENDMENTS

[See attached.]

Execution Version

DRYDEN XXVIII SENIOR LOAN FUND,
Issuer

DRYDEN XXVIII SENIOR LOAN FUND LLC,
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
Trustee

INDENTURE

Dated as of July 3, 2013

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EXHIBITS

SCHEDULES

INDENTURE, dated as of July 3, 2013, among Dryden XXVIII Senior Loan Fund, an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its permitted successors and assigns, the "Issuer"), Dryden XXVIII Senior Loan Fund LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Co-Issued Notes and the Issuer is duly authorized to execute and deliver this Indenture to provide for the Subordinated Notes, issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Trustee, the Secured Noteholders, the Collateral Manager, any Hedge Counterparty and the Collateral Administrator (collectively, the "Secured Parties") all as described herein. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

To secure the obligations of (a) the Issuer to the Trustee on behalf of the Secured Noteholders under the Secured Notes and this Indenture, (b) the Issuer to any Hedge Counterparties under any Hedge Agreements, (c) the Issuer to the Collateral Manager under the Collateral Management Agreement and (d) the Issuer to the Trustee (in each of its capacities), and the Collateral Administrator under the Transaction Documents (such obligations, collectively, 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, whether now owned or existing or hereafter acquired or arising, any and all property of any type or nature owned by it, including all accounts, contract rights, general intangibles, chattel paper, instruments, Money, payment intangibles, securities, investment property, commercial tort claims, deposit accounts, documents, security entitlements, goods and letters-of-credit rights and any and all other personal property (other than Excepted Property) of any type or nature owned by it, including the property described in clauses (a) through (h) below:

(a) the Initial Collateral Debt Obligations listed in Schedule A to this Indenture and all distributions, dividends and other payments thereon or with respect thereto (but excluding any accrued and unpaid interest on the Initial Collateral Debt Obligations as of the Closing Date which is payable to the seller of such Initial Collateral Debt Obligation or to any other Person pursuant to an agreement with the Issuer), all Collateral Debt Obligations which hereafter may be Delivered to the Trustee in

accordance with the provisions hereof and all distributions, dividends and other payments thereon or with respect thereto;

(b) the Collateral Management Agreement, the Refinancing Purchase Agreement, the Placement Agency Agreement, the Refinancing Placement Agency Agreement and the Collateral Administration Agreement;

(c) any Hedge Agreements and all payments thereunder or with respect thereto;

(d) the Accounts and all Moneys, securities, security entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto, including Eligible Investments, and all dividends, distributions and other payments thereon or with respect thereto and any Exchanged Equity Securities held from time to time by the Trustee;

(e) any Cash or Money delivered to or held by the Trustee from time to time (directly or through a Securities Intermediary);

(f) all other property of the Issuer (including any Further Advances);

(g) the Issuer's equity interest in any Permitted Subsidiary and all payments and rights in respect thereof; and

(h) all proceeds, accessions, profits, income benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "Trust Estate"); provided, that, for the avoidance of doubt, the security interest Granted to the Trustee hereby shall not include the Grant of a security interest in any Excepted Property.

Except to the extent otherwise provided in this Indenture, the Issuer does hereby constitute and irrevocably appoint the Trustee as true and lawful attorney of the Issuer, with full power (in the name of the Issuer or otherwise), to exercise all rights of the Issuer with respect to the Trust Estate held for the benefit and security of the Secured Parties and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims, for moneys due and to become due under or arising out of any of the Trust Estate held for the benefit and security of the Secured Parties, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable in the premises. The power of attorney granted pursuant to this Indenture and all authority hereby conferred are granted and conferred solely to protect the Trustee's interest in the Trust Estate held for the benefit and security of the Secured Parties and shall not impose any duty upon the Trustee to exercise any power. This power of attorney shall be irrevocable as one coupled with an interest prior to the payment in full of all the obligations secured hereby.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein. Upon the occurrence of any Event of Default,

and in addition to any other rights available under this Indenture or any other instruments included in the Trust Estate held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Trustee shall have all rights and remedies of a secured party on default under the laws 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, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public or private sale.

It is expressly agreed that anything therein contained to the contrary notwithstanding, the Issuer shall remain liable under any instruments included in the Trust Estate to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and except as otherwise expressly provided herein, the Trustee shall not have any obligations or liabilities under such instruments by reason of or arising out of this Indenture, nor shall the Trustee be required or obligated in any manner to perform or fulfill any obligations of the Issuer under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The designation of the Trustee in any transfer document or record is intended and shall be deemed, first, to refer to the Trustee as custodian on behalf of the Issuer and second, to refer to the Trustee as secured party on behalf of the Secured Parties, provided that the Grants made by the Issuer to the Trustee pursuant to the granting clauses hereof shall apply to any of the Trust Estate bearing such designation.

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

1. DEFINITIONS

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. Whenever any reference is made to an amount the determination of which is governed by Section 1.3 hereof, the provisions of Section 1.3 hereof shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.3 hereof, unless some other method of calculation or determination is expressly specified in the particular provisions.

"10% Shareholder" means any Person who owns (directly or by attribution) (i) 10% or more of the voting securities (including securities convertible into voting securities) of any issuer (assuming, in the case of warrants, options or similar securities, that such Person

has exercised such warrant, option or security) of a Collateral Debt Obligation and (ii) debt issued by the same issuer.

"25% Limitation" means the limitation on ownership of the Class B-2L Notes and the Class B3-L Notes by Benefit Plan Investors to less than 25% of the total value of each such Class of Notes as determined under Section 3(42) of ERISA and any regulations promulgated thereunder.

"A ~~Security~~Obligation" has the meaning specified in Section 12.4(c) hereof.

"A/B Exchange" has the meaning specified in Section 12.4(c) hereof.

"Accelerated Distribution Date" has the meaning specified in Section 5.8 hereof.

"Account" means any of the Custodial Account, the Collection Account, the Loan Funding Account, any Hedge Counterparty Collateral Account, the Interest Reserve Account, the Supplemental Interest Reserve Account, the LC Reserve Account, the Expense Reserve Account or any Unused Proceeds Account, each of which shall be segregated, non-interest bearing accounts, and "Accounts" means each of them.

"Accountants' Certificate" means a certificate or agreed upon procedures report of a firm of Independent certified public accountants of national reputation in the United States appointed by the Issuer pursuant to Section 10.6 hereof.

"Accountants' Report" has the meaning specified in Section 9.9 hereof.

"Account Control Agreement" means the Account Control Agreement, dated as of the Closing Date, among the Issuer, as debtor, the Trustee, as secured party, and U.S. Bank National Association, as securities intermediary.

"Accredited Investor" means an "Accredited Investor" as defined in Regulation D under the Securities Act.

"Additional Collateral Debt Obligations" means any Collateral Debt Obligations purchased by the Issuer with Collateral Interest Collections based on amounts available therefor in accordance with the Priority of Payments, following the occurrence of a Ramp-Up Confirmation Failure, a Refinancing Ramp-Up Confirmation Failure or a failure of the Interest Diversion Test.

"Additional Collateral Management Fee" means with respect to any Payment Date (or other relevant date), an amount equal to ~~0.30~~0.20% per annum of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments

(provided that the payment of any fee payable pursuant to this clause (ii) will be senior to the payment of any Additional Collateral Management Fee due to any successor collateral manager).

"Additional Notes Risk Retention Issuance" has the meaning specified in the definition of "Risk Retention Issuance" herein.

"Additional Subordinated Notes" means the Subordinated Notes issued on the Refinancing Date.

"Adjusted Break-Even Default Rate" means, as of any date of determination, the sum of:

(a) the product of (x) the Break-Even Default Rate, multiplied by (y) the quotient of (1) the Target Par Amount divided by (2) the Monitor Principal Amount; plus

(b) the quotient of (x) the sum of (1) the Monitor Principal Amount minus (2) the Target Par Amount, divided by (y) the product of (1) the Monitor Principal Amount multiplied by (2) 1 minus the S&P Weighted Average Recovery Rate.

"Adjusted Target Par Amount"~~:~~ means the amount specified below for the applicable Periodic Interest Accrual Period (listed sequentially, starting with the Periodic Interest Accrual Period commencing on the ~~Closing~~Refinancing Date):

Periodic Interest Accrual Period	**Adjusted Target Par Amount (U.S.$)**
1	~~400,000,000~~496,800,000
2	~~398,400,000~~496,038,240
3	~~396,806,400~~495,277,648
4	~~395,219,174~~494,542,986
5	~~393,638,298~~493,784,687
6	~~392,063,745~~493,027,550
7	~~390,495,490~~492,271,575
8	~~388,933,508~~491,541,372
9	~~387,377,774~~490,787,675
10	~~385,828,262~~490,035,134
11	~~384,284,949~~489,267,412
12	~~382,747,810~~488,549,820
13	~~381,216,818~~487,784,426
14	~~379,691,951~~487,044,619
15	~~378,173,183~~486,305,935
16	~~376,660,491~~485,568,371
17	~~375,153,849~~484,831,925
18	~~373,653,233~~484,096,597
19	~~372,158,620~~483,354,316
20	~~370,669,986~~482,629,284
21	~~369,187,306~~481,897,296

22	~~367,710,557~~481,158,387
23	~~366,239,714~~480,420,611
24	~~364,774,756~~479,707,987
25	~~363,315,657~~478,972,435
26	~~361,862,394~~478,238,010
27	~~360,414,944~~477,504,712
28	~~358,973,285~~476,788,455
29	~~357,537,391~~476,057,379
30	~~356,107,242~~475,327,425
31	~~354,682,813~~474,582,745
32	~~353,264,082~~473,894,600
33	~~351,851,025~~473,167,962
34	~~350,443,621~~472,426,665
35	~~349,041,847~~471,710,152
36	~~347,645,679~~471,018,310
37	~~346,255,097~~470,280,381
38	~~344,870,076~~469,567,123
39	~~343,490,596~~468,854,946
40	~~342,116,634~~468,143,849
41	~~340,748,168~~467,433,831
42	~~339,385,175~~466,724,890
43	~~338,027,635~~466,009,245
~~44~~	~~336,675,525~~
~~45~~	~~335,328,823~~
~~46~~	~~333,987,508~~
~~47~~	~~332,651,558~~

"Administration Agreement" means the Administration Agreement dated July 3, 2013 between the Issuer and the Administrator.

"Administrative Expenses" means amounts due from or accrued for the account of the Co-Issuers with respect to any Payment Date to (i) the Rating Agencies for fees and expenses in connection with the rating of the Secured Notes (including the annual or other fees payable to the Rating Agencies with respect to the monitoring and ongoing surveillance of any such rating); (ii) the Independent accountants, agents and counsel of the Co-Issuers for fees and expenses; (iii) the Bank in each of its capacities under the Transaction Documents including as the Collateral Administrator pursuant to the Collateral Administration Agreement; (iv) the Administrator pursuant to the Administration Agreement in respect of certain services provided to the Issuer; (v) the Collateral Manager and its counsel for fees and expenses (other than the Collateral Management Fee) as provided in the Collateral Management Agreement; (vi) any other Person in respect of any governmental or registered office fee, charge or tax imposed on the Issuer or the Co-Issuer or the pool of Pledged Obligations, including any fees payable in the Cayman Islands to maintain the good standing of the Issuer and any Tax Account Reporting Rules Compliance Cost; (vii) the Trustee for Trustee Fees and Trustee Expenses; (viii) any Person for fees, taxes and expenses in connection with the setting up or

management of any Permitted Subsidiary; (ix) any Person in connection with satisfying the requirements of Rule 17g-5 ~~and~~; (x) any Person for reasonable fees and expenses in connection with a Refinancing or Re-Pricing (or the establishment of a reserve for such expenses anticipated to be incurred before the next Payment Date); and (xi) any other Person in respect of any other fees or expenses permitted under this Indenture, including Petition Expenses and Special Petition Expenses, and the documents delivered pursuant to or in connection with this Indenture and the Notes. For the avoidance of doubt, subject to the Priority of Payments, amounts payable under the preceding clauses (i) through (~~x~~xi) include any indemnity payments then due and payable by the Issuer or the Co-Issuer.

"Administrator" means MaplesFS Limited or any successor appointed by the Collateral Manager.

"Advisers Act" means the United States Investment Advisers Act of 1940, as amended from time to time.

"Affected Bank" means a bank for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly or in conjunction with its Affiliates, more than 33 and 1/3% of the ~~aggregate outstanding amount of~~ Aggregate Principal Amount of the Class B-2L Notes, the Class B-3L Notes or the Subordinated Notes and is neither (x) a United States person (within the meaning of Section 7701(a)(~~3~~30) of the Code) ~~nor~~, (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%, nor (z) 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.

"Affected Class" has the meaning specified in Section 9.4(a)(ii) hereof.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, (x) the management of an account by one Person for the benefit of any other Person shall not constitute "control" of such other Person, (y) for the avoidance of any doubt, a Person shall not be deemed to be an Affiliate of the Issuer solely by virtue of the fact that the Administrator or the Collateral Manager (or any Affiliate of the Administrator or the Collateral Manager) acts in any capacity for the Issuer or has control over the issued Ordinary Shares of the Issuer and (z) ~~issuers~~obligors in respect of Collateral Debt Obligations shall be deemed to not be Affiliates if they have distinct corporate family ratings.

"Agent Members" means members of, or participants in, a depository, including the Depository, Euroclear or Clearstream.

"Aggregate Collateral Balance" means on any date of determination, an amount equal to the sum of (a) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate, (b) the aggregate Balance of Eligible Investments in the Trust Estate representing Collateral Principal Collections and (c) all Unused Proceeds of the issuance of the Notes that are not included in the foregoing clause (b).

"Aggregate Fees and Expenses" means, with respect to any Payment Date, the sum of (a) the Trustee Fee with respect to such Payment Date and any Trustee Fee with respect to a previous Payment Date that was not paid on a previous Payment Date, (b) all expenses of the Collateral Manager payable by the Issuer pursuant to the Collateral Management Agreement, (c) ~~–~~ the Base Collateral Management Fee with respect to such Payment Date and any Base Collateral Management Fee with respect to a previous Payment Date that was not paid on a previous Payment Date, (d) the Trustee Expenses with respect to such Payment Date and any Trustee Expenses with respect to a previous Payment Date that were not paid on a previous Payment Date, (e) taxes payable by the Co-Issuers, if any, (f) all expenses (including indemnities) of the Collateral Administrator with respect to such Payment Date and any expenses (including indemnities) of the Collateral Administrator with respect to a previous Payment Date that were not paid on a previous Payment Date and (g) all other expenses of the Issuer and the Co-Issuer (including Administrative Expenses) payable on such Payment Date pursuant to clause (i) of the Interest Priority of Payments or the corresponding payment priority of Section 5.8.

"Aggregate Industry Equivalent Unit Score" has the meaning specified in the definition of "Total Diversity Score".

"Aggregate Principal Amount" means, with respect to any date of determination, (a) when used with respect to any Pledged Obligations, the aggregate Principal Balance of such Pledged Obligations on such date of determination, (b) when used with respect to any Class of Notes or portion thereof, as of such date of determination, the original principal amount of such Class or portion thereof reduced by all prior payments, if any, made with respect to principal of such Class or portion thereof plus, only for purposes of calculating the Principal Coverage Tests and the Interest Diversion Test, the sum of the Cumulative Periodic Rate Shortfall Amount (if any) applicable to such Class of Notes and, if such date of determination is a Payment Date, any Periodic Rate Shortfall Amount for such Payment Date applicable to such Class of Notes, (c) when used with respect to the Secured Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Secured Notes, (d) when used with respect to the Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Notes and (e) when used with respect to the Subordinated Notes, the original principal amount thereof.

"Applicable Issuer" or "Applicable Issuers" means, prior to the Refinancing Date, with respect to the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes, each of the Co-Issuers~~, with respect to~~ and with respect to the Subordinated Notes, the Issuer only, and on and after the Refinancing Date, with respect to the Class X Notes, Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes and the Class B-2L Notes, each of the Co-Issuers and with respect to the Class B-3L Notes and the Subordinated

Notes, the Issuer only and with respect to any additional securities issued in accordance with Sections 2.16 and 3.6 hereof, the Issuer and, if such notes are co-issued, each of the Co-Issuers.

"Applicable Law" has the meaning specified in Section 6.3 hereof.

"Applicable Periodic Rate" means, on and after the Refinancing Date, with respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes set forth in the table below; provided that, if a Re-Pricing has occurred with respect to such Class of Secured Notes, the Applicable Periodic Rate will be the applicable Re-Pricing Rate.

Class of Secured Notes	Applicable Periodic Rate for each Periodic Interest Accrual Period
Class X Notes	LIBOR + ~~0.89~~0.75% per annum
Class A-1L Notes	LIBOR + ~~1.10~~1.20% per annum
Class A-2L Notes	LIBOR + ~~1.55~~1.65% per annum
Class A-3L Notes	LIBOR + ~~2.70~~2.15% per annum
Class B-1L Notes	LIBOR + ~~3.20~~3.15% per annum
Class B-2L Notes	LIBOR + ~~3.90~~6.45% per annum
Class B-3L Notes	LIBOR + ~~5.05~~7.75% per annum

"Approved Loan Index" means each of the following indexes, together with any other comparable nationally recognized loan index designated by the Collateral Manager upon written notice to the Rating Agencies and the Collateral Administrator: CSFB Leveraged Loan Index, Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, Banc of America Securities Leveraged Loan Index, J.P. Morgan Leveraged Loan Indices and S&P/LSTA Leveraged Loan Index.

"AQM Weighted Average Spread" has the meaning specified in the definition of "Average Life Adjustment Amount".

"Articles" means the Issuer's Memorandum of Association and Articles of Association, collectively.

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

"Asset Quality Matrix" has the meaning specified in the definition of "Average Debt Rating Test".

"Assigned Moody's Rating" means the monitored publicly available facility rating or the monitored estimated rating expressly assigned to a Collateral Debt Obligation (or

facility, as applicable) by Moody's that addresses the full amount of the principal and interest promised.

"Assigned ~~Moody's~~S&P Rating" means the monitored publicly available facility rating or the ~~monitored~~ estimated rating expressly assigned to a ~~debt obligation~~Collateral Debt Obligation (or facility) by ~~Moody's~~S&P that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate" means the greater of (a) LIBOR (determined as of the applicable LIBOR Determination Date) minus 0.25% per annum and (b) zero.

"Authenticating Agent" means, with respect to any Class of Notes, the Person appointed by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.16 hereof.

"Authorized Denomination" has the meaning specified in Section 2.3 hereof.

"Authorized Officer" means, with respect to either of the Co-Issuers, any director, chairman, deputy chairman, president, vice president, secretary, treasurer, members, partners, managers or other officer thereof or any chairman, deputy chairman, president, vice president, secretary, treasurer or other officer of any duly appointed agent thereof who is authorized to act for such Co-Issuer in matters relating to, and binding upon, such Co-Issuer and, for the avoidance of doubt, includes any duly appointed attorney-in-fact of such 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 Trustee, a Responsible Officer. Each party shall be entitled to receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such party of written notice to the contrary.

"Available Funds" means, with respect to any Payment Date, the amount of any positive Balance in the Collection Account as of the Calculation Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Average Debt Rating" means as of any date of determination, the numerical average Moody's debt rating obtained by (a) multiplying the Principal Balance of each Collateral Debt Obligation as of such date by the applicable Moody's Rating Factor for such Collateral Debt Obligation as indicated in the table below; (b) summing the products obtained in clause (a) for all Collateral Debt Obligations; and (c) dividing the sum obtained in clause (b) by the Aggregate Principal Amount of all Collateral Debt Obligations as of such date and rounding the result to the nearest whole number. "Moody's Rating Factor" means (i) if the Collateral Manager has obtained a private rating letter with respect to a Collateral Debt Obligation setting forth a rating factor, such rating factor as set forth therein or (ii) otherwise, the number set forth below under the heading "Moody's Rating Factor" across from the Rating of each Collateral Debt Obligation.

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

~~(1) Short-term securities rated "P-1" by Moody's will be assigned a Moody's Rating Factor equivalent to that of the senior unsecured rating of the issuer. Short-term securities rated "P-1" of an issuer that does not have such a senior unsecured rating will be assigned a Moody's Rating Factor of 120.~~

Eligible Investments, Defaulted Obligations and Equity Securities shall be excluded from both the numerator and denominator in the calculation of Average Debt Rating.

~~For purposes of the calculation of Average Debt Rating, if a Senior Secured Floating Rate Note or a Second Lien Loan has a Moody's rating that is equal to or greater than the CFR, it shall be treated as a Senior Secured Loan; otherwise, such Senior Secured Floating Rate Note or Second Lien Loan shall be treated as a Non-Senior Secured Loan.~~

For the purposes of determining the ~~Average Debt Rating, explicitly ignoring the last paragraph of the definition of each of Moody's Default Probability Rating, Moody's Derived Rating and~~ Moody's Rating Factor, (A) each applicable rating with a negative outlook at the time of calculation will be treated as having been downgraded by one rating subcategory, (B) each applicable rating by Moody's on review for possible downgrade at the time of calculation will be treated as having been downgraded by two rating subcategories and (C) each applicable rating by Moody's on review for possible upgrade at the time of calculation will be treated as having been upgraded by one rating subcategory.

"Average Debt Rating Test" means, on any date of determination on or after the ~~Ramp-Up End~~Refinancing Date, a test that is satisfied if (A) the Average Debt Rating of the Collateral Debt Obligations in the Trust Estate as of such date of determination is equal to or less than the lesser of (i) the sum of (~~i~~a) the applicable Designated Maximum Average Debt Rating (selected by the Collateral Manager as provided ~~herein~~below) referenced in the following table (the "Asset Quality Matrix") and for the applicable Designated Minimum Diversity Score and Weighted Average Spread ~~and~~, (~~ii~~b) the WARF Recovery Rate Modifier and (c) the Average Life Adjustment Amount and (ii) 3300 or (B) the Moody's Rating Period has ended.

– –	Weighted Average Spread	Designated Minimum Diversity Score												WAS Recovery Rate Modifier
		40	45	50	55	60	65	70	75	80	85	90	95	
~~Weighted Average Spread~~	2.00%	~~1910~~2245	~~1990~~2305	~~2055~~2360	~~2115~~2420	~~2160~~2470	~~2205~~2510	~~2245~~2550	~~2285~~2580	2610	2635	2655	2670	20.500%
	2.10%	~~1945~~2270	~~2025~~2337	~~2095~~2395	~~2150~~2455	~~2200~~2498	~~2245~~2538	~~2285~~2578	~~2325~~2612	2642	2667	2687	2702	20.500%
	2.20%	~~2000~~2295	~~2080~~2368	~~2145~~2430	~~2200~~2490	~~2255~~2527	~~2295~~2567	~~2335~~2607	~~2375~~2643	2673	2698	2718	2733	20.500%
	2.30%	~~2035~~2320	~~2115~~2400	~~2185~~2465	~~2245~~2525	~~2295~~2555	~~2335~~2595	~~2375~~2635	~~2415~~2675	2705	2730	2750	2765	20.500%
	2.40%	~~2075~~2355	~~2155~~2435	~~2215~~2500	~~2275~~2550	~~2325~~2587	~~2365~~2627	~~2405~~2660	~~2445~~2700	2730	2755	2775	2790	20.500%
	2.50%	~~2105~~2390	~~2185~~2470	~~2255~~2535	~~2315~~2575	~~2365~~2618	~~2405~~2658	~~2445~~2685	~~2485~~2725	2755	2780	2800	2815	20.500%
	2.60%	~~2145~~2425	~~2225~~2505	~~2285~~2570	~~2345~~2600	~~2395~~2650	~~2435~~2690	~~2475~~2710	~~2515~~2750	2780	2805	2825	2840	20.500%
	2.70%	~~2175~~2443	~~2255~~2520	~~2325~~2580	~~2385~~2620	~~2435~~2670	~~2475~~2710	~~2515~~2740	~~2555~~2780	2815	2840	2860	2875	20.500%

			3	8	8	8	8	5	5					
	2.80%	221 0246 2	229 0254 2	235 5260 7	241 5265 7	246 5270 7	250 5274 7	254 5278 0	258 5282 0	28 50	28 75	28 95	29 10	20.50 0%
	2.90%	224 5248 0	232 5256 0	239 0262 5	245 0268 5	250 0273 5	254 0277 5	258 0281 5	262 0285 5	28 85	29 10	29 30	29 45	20.50 0%
	3.00%	228 0251 5	236 0259 5	242 5266 0	248 5272 0	253 5277 0	257 5281 0	261 5285 0	265 5288 7	29 17	29 42	29 62	29 77	20.50 0%
	3.10%	231 5255 0	239 5263 0	246 0269 5	252 0275 5	257 0280 5	261 0284 5	265 0288 5	269 0291 8	29 48	29 73	29 93	30 08	20.50 0%
	3.20%	235 0258 5	243 0266 5	249 5273 0	255 5279 0	260 5284 0	264 5288 0	268 5292 0	272 5295 0	29 80	30 05	30 25	30 40	20.50 0%
	3.30%	238 5262 0	246 5270 0	253 0276 5	259 0281 5	264 0286 5	268 0290 5	272 0294 2	276 0297 5	30 05	30 30	30 50	30 65	20.50 0%
	3.40%	242 0265 5	250 0273 5	256 5280 0	262 5284 0	267 5289 0	271 5293 0	275 5296 3	279 5300 0	30 30	30 55	30 75	30 90	20.50 0%
	3.50%	245 5269 0	253 5277 0	260 0283 5	266 0286 5	271 0291 5	275 0295 5	279 0298 5	283 0302 5	30 55	30 80	31 00	31 15	20.50 0%
	3.60%	247 5272 0	255 5280 0	262 0286 5	268 0289 0	273 0294 0	277 0298 0	281 0301 3	285 0305 3	30 83	31 08	31 28	31 43	20.50 0%
	3.70%	251 0275 0	259 0283 0	265 5289 5	271 5291 5	276 5296 5	280 5300 5	284 5304 2	288 5308 2	31 12	31 37	31 57	31 72	20.50 0%
	3.80%	254 5278 0	262 5286 0	269 0292 5	275 0294 0	280 0299 0	284 0303 0	288 0307 0	292 0311 0	31 40	31 65	31 85	32 00	20.50 0%
	3.90%	258 0279 3	266	272	278	283	287	291	295	31 68	31 93	32 13	32 28	20.50 0%

			0287 3	5293 8	5296 8	5301 8	5305 8	5309 8	5313 8					
	4.00%	261 5280 7	269 5288 7	276 0295 2	282 0299 7	287 0304 7	291 0308 7	295 0312 7	299 0316 7	31 97	32 22	32 42	32 57	20.50 0%
	4.10%	265 0282 0	273 0290 0	279 5296 5	285 5302 5	290 5307 5	294 5311 5	298 5315 5	302 5319 5	32 25	32 50	32 70	32 85	20.50 0%
	4.20%	268 5286 0	276 5294 0	283 0300 5	289 0305 3	294 0310 3	298 0314 3	302 0318 3	306 0322 0	32 50	32 75	32 95	33 10	20.50 0%
	4.30%	272 0290 0	280 0298 0	286 5304 5	292 5308 2	297 5313 2	301 5317 2	305 5321 2	309 5324 5	32 75	33 00	33 20	33 35	20.50 0%
	4.40%	275 5294 0	283 5302 0	290 0308 5	296 0311 0	301 0316 0	305 0320 0	309 0324 0	313 0327 0	33 00	33 25	33 45	33 60	20.50 0%
	4.50%	279 0296 7	287 0304 7	293 5310 5	299 5314 2	304 5319 2	308 5323 2	312 5327 2	316 5330 5	33 35	33 60	33 80	33 95	20.50 0%
	4.60%	282 5299 3	290 5307 3	297 0312 5	303 0317 3	308 0322 3	312 0326 3	316 0330 3	320 0334 0	33 70	33 95	34 15	34 30	20.50 0%
	4.70%	286 0302 0	294 0310 0	300 5314 5	306 5320 5	311 5325 5	315 5329 5	319 5333 5	323 5337 5	34 05	34 30	34 50	34 65	20.50 0%
	4.80%	289 5303 3	297 5311 3	304 0316 2	310 0322 2	315 0327 2	319 0331 2	323 0335 2	327 0339 2	34 22	34 47	34 67	34 82	20.50 0%
	4.90%	293 0304 7	301 0312 7	307 5317 8	313 5323 8	318 5328 8	322 5332 8	326 5336 8	330 5340 8	34 38	34 63	34 83	34 98	20.50 0%
	5.00%	296 5306 0	304 5314 0	311 0319 5	317 0325 5	322 0330 5	326 0334 5	330 0338 5	334 0342 5	34 55	34 80	35 00	35 15	20.50 0%
	5.10%									34	35	35	35	20.50

		~~300~~ ~~0~~309 0	~~308~~ ~~0~~317 0	~~314~~ ~~5~~322 5	~~320~~ ~~5~~328 5	~~325~~ ~~5~~333 5	~~329~~ ~~5~~337 5	~~333~~ ~~5~~341 5	~~337~~ ~~5~~345 5	85	10	30	45	0%
	5.20%	~~303~~ ~~5~~310 0	~~311~~ ~~5~~318 0	~~318~~ ~~0~~323 5	~~324~~ ~~0~~329 5	~~329~~ ~~0~~334 5	~~333~~ ~~0~~338 5	~~337~~ ~~0~~342 5	~~340~~ ~~0~~346 5	34 95	35 20	35 40	35 55	20.50 0%
		Designated Maximum Average Debt Rating												

On the ~~Ramp-Up End~~Refinancing Date, the Collateral Manager, in its sole discretion, shall select ~~any Designated Maximum Average Debt Rating referenced in the above table~~the "row/column combination" of the Asset Quality Matrix that will apply on and after the Refinancing Date (by providing written notice to the Issuer, the Rating Agencies, the Collateral Administrator and the Trustee of the applicable Designated Maximum Average Debt Rating, Designated Minimum Diversity Score and Weighted Average Spread ~~referenced in the table for such Designated Maximum Average Debt Rating~~), so long as the Collateral Debt Obligations in the Trust Estate on the ~~Ramp-Up End~~Refinancing Date have (x) an Average Debt Rating equal to or less than the sum of the Designated Maximum Average Debt Rating selected plus the WARF Recovery Rate Modifier plus the Average Life Adjustment Amount, (y) a Weighted Average Spread equal to or greater than that which is referenced in the ~~table for such~~"row/column combination" of the Asset Quality Matrix for the Designated Maximum Average Debt Rating and Designated Minimum Diversity Score minus the WAS Recovery Rate Modifier (but in no event less than 2.00%) and (z) a Total Diversity Score equal to or greater than the Designated Minimum Diversity Score ~~which is referenced in the table for such Designated Maximum Average Debt Rating~~. Such Designated Maximum Average Debt Rating (or any other Designated Maximum Average Debt Rating selected in accordance with this sentence) shall remain the Designated Maximum Average Debt Rating necessary (after adding any applicable WARF Recovery Rate Modifier and Average Life Adjustment Amount) to satisfy the Average Debt Rating Test until such time as the Collateral Manager selects another ~~Designated Maximum Average Debt Rating (~~"row/column combination" of the Asset Quality Matrix by providing written notice, including by electronic mail, to the Issuer, the Rating Agencies, the Collateral Administrator and the Trustee of ~~the applicable Designated Maximum Average Debt Rating, Designated Minimum Diversity Score and Weighted Average Spread referenced in the table for such Designated Maximum Average Debt Rating); provided, that, such selection of another Designated Maximum Average Debt Rating shall not be effective unless the Collateral Debt Obligations in the Trust Estate, on the date as of which such selection is to have effect, have (1) an Average Debt Rating equal to or less than the sum of such Designated Maximum Average Debt Rating so selected plus the WARF Recovery Rate Modifier, (2) a Weighted Average Spread equal to or greater than that which is referenced in the table for such Designated Maximum Average Debt Rating minus the WAS Recovery Rate Modifier (but in no event less than 2.00%) and (3) a Total Diversity Score equal to or greater than the Designated Minimum Diversity Score which is referenced in the table for such Designated Maximum Average Debt Rating (it being understood that, in the case of any ineffective selection, the immediately preceding Designated Maximum Average Debt Rating,~~

~~Designated Minimum Diversity Score and Weighted Average Spread shall continue to apply as if no selection had been made).~~such selection; provided, that if any of the Average Debt Rating Test, the Diversity Test or the Minimum Coupon Test (i) is not satisfied prior to the Collateral Manager's selection of a different "row/column combination" of the Asset Quality Matrix, the selected "row/column combination" of the Asset Quality Matrix either shall improve the level of compliance with such test or will not cause such test to be further out of compliance or (ii) is satisfied prior to the Collateral Manager's selection of a different "row/column combination" of the Asset Quality Matrix, such test will continue to be satisfied after such selection of a different Asset Quality Matrix case. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Refinancing Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points (and any references herein to a "row/column combination" of the Asset Quality Matrix shall be deemed to refer to such interpolated results).

The Collateral Manager may request a replacement Asset Quality Matrix from Moody's at any time and, if the Moody's Rating Condition has been satisfied with respect thereto, may use such replacement Asset Quality Matrix for all purposes described herein without the consent of any Person.

"Average Effective Spread" means, as of any date of determination, a fraction (expressed as a percentage and rounded up to the next 0.01%) equal to the amount obtained by (i) multiplying the Principal Balance (excluding the aggregate amount of any Unfunded Commitments and any Defaulted Obligations) of each Purchased Below-Par ~~Security~~Collateral Debt Obligation held in the Trust Estate as of such date by the Effective Spread, (ii) summing the resulting amounts, and (iii) dividing such sum by the aggregate Principal Balance of all such Purchased Below-Par ~~Securities~~Collateral Debt Obligations.

"Average Life" has the meaning specified in the definition of "Weighted Average Life".

"Average Life Adjustment Amount" means, as of any date of determination during the Reinvestment Period only, an amount equal to (1) if the Weighted Average Spread percentage for the applicable "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test" (the "AQM Weighted Average Spread") is not less than 2.00%, the greater of (A) the product of (i) the Maximum Weighted Average Life minus the Weighted Average Life and (ii) if the AQM Weighted Average Spread is equal to or less than 3.10%, 65; or if the AQM Weighted Average Spread is greater than 3.10% but less than 4.00%, 80; or if the AQM Weighted Average Spread is equal to or greater than 4.00%, 95 and (B) zero, and (2) otherwise, zero.

"Average Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"B ~~Security~~Obligation" has the meaning specified in Section 12.4(c) hereof.

"Balance" means on any date, with respect to Eligible Investments in the Collection Account, the aggregate (a) face amount or current balance, as the case may be, of Cash, demand deposits, time deposits, certificates of deposit, bankers' acceptances, federal funds and commercial bank money market accounts; (b) outstanding principal amounts of interest-bearing government and corporate securities; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities, commercial paper and repurchase obligations.

"Bank" means U.S. Bank National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(c) hereof.

"Bankruptcy Law" means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended, and any successor statute or any other applicable federal or state bankruptcy law, including without limitation any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Base Collateral Management Fee" means, with respect to any Payment Date (or other relevant date), an amount equal to 0.20% per annum of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable pursuant to this clause (ii) will be senior to the payment of any Base Collateral Management Fee due to any successor collateral manager).

"Below-Par ~~Security~~Collateral Debt Obligation" means any Collateral Debt Obligation which was purchased by, or on behalf of, the Issuer for less than (a)(i) 80% of its Principal Balance in the case of a ~~Loan~~ Collateral Debt Obligation with a Moody's Rating of "B3" or better or (ii) 85% of its Principal Balance in the case of a ~~Loan~~ Collateral Debt Obligation with a Moody's Rating of below "B3"~~, (b)(i) 75% of its Principal Balance in the case of a Collateral Debt Obligation that is not a Loan Collateral Debt Obligation with Moody's Rating of "B3" or better or (ii) 80% of its Principal Balance in the case of a Collateral Debt Obligation that is not a Loan Collateral Debt Obligation with Moody's Rating of below "B3", or (c) 100% of its Principal Balance if designated as a Purchased Below-Par Security by the Collateral Manager in its sole discretion~~; provided, in each case, that such Collateral Debt Obligation shall not continue to be treated as a Below-Par ~~Security~~Collateral Debt Obligation if such Collateral Debt Obligation's Market Value at any time equals or exceeds ~~(a)~~ 90% of its Principal Balance~~, in the case of a Loan Collateral Debt Obligation or (b) 85% of its Principal Balance, in the case of a Collateral Debt Obligation that is not a Loan Collateral Debt Obligation, in either case,~~ for 22 consecutive Business Days (as determined by the Collateral Manager); or (b) 100% of its Principal Balance if designated as a Purchased

Below-Par Collateral Debt Obligation by the Collateral Manager in its sole discretion; provided, further, that, if a Substitute Collateral Debt Obligation (that would otherwise be considered a Below-Par ~~Security~~Collateral Debt Obligation) is purchased with the Sale Proceeds of a Collateral Debt Obligation which was not a Below-Par ~~Security~~Collateral Debt Obligation at purchase but which was sold for less than (~~A)(~~x) 80% of its Principal Balance in the case of a ~~Loan~~ Collateral Debt Obligation with a Moody's Rating of "B3" or better (at the time of purchase) or (y) 85% of its Principal Balance in the case of a ~~Loan~~ Collateral Debt Obligation ~~with Moody's Rating of below "B3" (at the time of purchase) or (B)(x) 75% of its Principal Balance in the case of a Collateral Debt Obligation that is not a Loan Collateral Debt Obligation with Moody's Rating of "B3" or better (at the time of purchase) or (y) 80% of its Principal Balance in the case of a Collateral Debt Obligation that is not a Loan Collateral Debt Obligation~~ with Moody's Rating of below "B3" (at the time of purchase), such Substitute Collateral Debt Obligation (or such relevant portion that would not cause clause (iii) below to be violated) shall not be treated as a "Below-Par ~~Security~~Collateral Debt Obligation" if (i) such Substitute Collateral Debt Obligation is purchased for an amount which is greater than or equal to 50% of its Principal Balance, (ii) such Substitute Collateral Debt Obligation is purchased for an amount which (expressed as a percentage of its Principal Balance) is greater than or equal to the percentage (of the Principal Balance of the original Collateral Debt Obligation) at which the original Collateral Debt Obligation was sold, (iii) the Moody's Rating and the S&P Rating of the replacement Collateral Debt Obligation is equal to or better than the Moody's Rating and the S&P Rating, as applicable, of the Collateral Debt Obligation that was sold, (iv) the Aggregate Principal Amount of all Collateral Debt Obligations then owned by the Issuer which satisfy clauses (i), (ii) and (iii) of this proviso does not exceed 5.0% of the Target Par Amount and (v) such Substitute Collateral Debt Obligation is purchased within 10 Business Days of the date on which the original Collateral Debt Obligation was sold. For purposes of this definition, a Collateral Debt Obligation, portions of which were purchased at different times and at different prices, will be treated as separate Collateral Debt Obligations (i.e., such portions will not be treated as a single Collateral Debt Obligation with a weighted average purchase price).

"Benefit Plan Investors" has the meaning specified in Section 3(42) of ERISA.

"Bond" means any bond or other debt obligation (for the avoidance of doubt, other than a Loan) constituting a "security" (within the meaning of Section 3(a)(10) of the Exchange Act) issued by a corporation, limited liability company, partnership or trust.

"Break-Even Default Rate" means, with respect to the Highest Ranking Class, as of any date of determination, the sum of:

(i) 0.083887, plus

(ii) the product of (x) 4.358615 multiplied by (y) the Weighted Average Spread, plus

(iii) the product of (x) 1.069079 multiplied by (y) the S&P Weighted Average Recovery Rate.

"Bridge Loan" means any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the ~~issuer~~obligor of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof); provided that any Bridge Loan acquired by the Issuer must have a Moody's Rating and an explicit obligation rating from S&P (which rating may be public or private).

"BSA" means the U.S. Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), as amended.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York, London, England or the city in which the Corporate Trust Office is located, are authorized or obligated by law or executive order to be closed.

"Calculation Agent" has the meaning specified in Section 7.14(a) hereof.

"Calculation Date" means, with respect to any Payment Date, the last day of the related Due Period.

"Cash" means such funds denominated with currency of the United States of America that at the time shall be legal tender for payment of all public and private debts.

"Cayman FATCA Legislation" means the Cayman Islands Tax Information Authority Law (2016 Revision) (as amended from time to time) together with regulations and guidance notes made pursuant to such Law.

"C-Basket ~~Securities~~Collateral Debt Obligations" means, with respect to any date of determination, an amount equal to the greater of (i) during the Moody's Rating Period, an amount (derived from certain Collateral Debt Obligations as described herein) equal to the excess of Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations) that have a Moody's Rating of 'Caa1' or below ~~during the Moody's Rating Period~~ over an amount equal to 7.5% of the Aggregate Collateral Balance and (ii) during the S&P Rating Period, the excess of the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations) that are Rated "CCC+" or below by S&P over an amount equal to 7.5% of the Aggregate Collateral Balance; provided that, in determining which Collateral Debt Obligations shall be included in the C-Basket ~~Securities~~Collateral Debt Obligations, the Collateral Debt Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the

principal balance of such Collateral Debt Obligations) shall be deemed to constitute such C-Basket ~~Securities~~Collateral Debt Obligations.

"C-Basket ~~Security~~Collateral Debt Obligation Adjustment Amount" means as of any date of determination, an amount (which shall not be less than zero) equal to:

(a) the Aggregate Principal Amount of all Collateral Debt Obligations included in the C-Basket ~~Securities~~Collateral Debt Obligations; minus

(b) the sum of the Market Values of all Collateral Debt Obligations included in the C-Basket ~~Securities~~Collateral Debt Obligations.

"Certificate of Authentication" has the meaning specified in Section 2.1 hereof.

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

"Certifying Holder" means any Person that certifies that it is the owner of a beneficial interest in a Global Note either (a) by delivering a certificate substantially in the form of Exhibit D or (b) with respect to an act of Holders or exercise of voting rights, including in connection with any supplemental indenture, in the manner specified by the applicable consent solicitation notice.

"CFR" means, with respect to an obligor of a Collateral Debt Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"CFTC" means the United States Commodity Futures Trading Commission.

"Change of Control" has the meaning specified in Section 6.11 hereof.

"Citigroup" means Citigroup Global Markets Inc.

"Class" means in the case of (x) the Secured Notes, all of the Secured Notes having the same Applicable Periodic Rate, Stated Maturity Date and designation and (y) the Subordinated Notes, all of the Subordinated Notes.

"Class A-1L ~~Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class A-1L Notes in full by their Stated Maturity Date and the timely payment of interest on the Class A-1L Notes. After the Ramp-Up End Date, S&P will provide the Collateral Manager with the Class A-1L Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average~~

spreads, recovery rates and weighted average lives to be associated with such S&P CDO Monitor as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, recovery rates and weighted average lives selected by the Collateral Manager from time to time.Notes" means, prior to the Refinancing Date, the Class A-1L Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class A-1R Notes.

"Class A-1L Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class A-1L Scenario Default Rate at such time from the Class A-1L Break-Even Default Rate at such time.

"Class A-1LR Notes" means the Class A-1LR Senior Secured Floating Rate Notes due August 2025issued pursuant to this Indenture and having the terms as describedcharacteristics specified herein.

"Class A-1L Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "AAA (sf)" on the Class A-1L Notes, determined by the application of the S&P CDO Monitor at such time.

"Class A-2L Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class A-2L Notes in full by their Stated Maturity Date and the timely payment of interest on the Class A-2L Notes. After the Ramp-Up End Date, S&P will provide the Collateral Manager with the Class A-2L Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, recovery rates and weighted average lives to be associated with such S&P CDO Monitor as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, recovery rates and weighted average lives selected by the Collateral Manager from time to time.

"Class A-2L Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class A-2L Scenario Default Rate at such time from the Class A-2L Break-Even Default Rate at such time.

"Class A-2L Notes" means, prior to the Refinancing Date, the Class A-2L Senior Secured Floating Rate Notes due August 2025issued pursuant to this Indenture and having the terms as described hereincharacteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class A-2R Notes.

"Class A-2R Notes" means the Class A-2R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

~~"Class A-2L Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "AA (sf)" on the Class A-2L Notes, determined by the application of the S&P CDO Monitor at such time.~~

~~"Class A-3L Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class A-3L Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class A-3L Notes. After the Ramp-Up End Date, S&P will provide the Collateral Manager with the Class A-3L Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, recovery rates and weighted average lives to be associated with such S&P CDO Monitor as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, recovery rates and weighted average lives selected by the Collateral Manager from time to time.~~

"Class A-3L Collateral Coverage Tests" means the Class A-3L Interest Coverage Test and the Class A-3L Principal Coverage Test.

"Class A-3L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class A-3L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

~~"Class A-3L Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class A-3L Scenario Default Rate at such time from the Class A-3L Break-Even Default Rate at such time.~~

"Class A-3L Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A-1L Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class A-2L Notes for the Payment Date relating to such Due Period plus (3) the Periodic Interest Amount for the Class A-3L Notes for the Payment Date relating to such Due Period.

"Class A-3L Interest Coverage Test" means, as of any date of determination after the second Payment Date after the Closing Date, a test that is satisfied on such date of determination if the Class A-3L Interest Coverage Ratio equals or exceeds 110.0% on such date of determination.

"Class A-3L Notes" means, prior to the Refinancing Date, the Class A-3L Mezzanine Secured Deferrable Floating Rate Notes ~~due August 2025~~issued pursuant to this

Indenture and having the ~~terms as described herein~~characteristics specified in this Indenture (as in effect prior to the Refinancing Date), and, on and after the Refinancing Date, the Class A-3R Notes.

"Class A-3R Notes" means the Class A-3R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class A-3L Periodic Rate Shortfall Amount" means, with respect to the Class A-3L Notes and each Payment Date, so long as any Class X Notes, Class A-1L Notes or Class A-2L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class A-3L Notes on such Payment Date.

"Class A-3L Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A-1L Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class A-2L Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class A-3L Notes then Outstanding.

"Class A-3L Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class A-3L Principal Coverage Ratio equals or exceeds ~~112.8~~115.0%.

~~"Class A-3L Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "A (sf)" on the Class A-3L Notes, determined by the application of the S&P CDO Monitor at such time.~~

~~"Class B-1L Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class B-1L Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class B-1L Notes. After the Ramp-Up End Date, S&P will provide the Collateral Manager with the Class B-1L Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, recovery rates and weighted average lives to be associated with such S&P CDO Monitor as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, recovery rates and weighted average lives selected by the Collateral Manager from time to time.~~

"Class B-1L Collateral Coverage Tests" means the Class B-1L Interest Coverage Test and the Class B-1L Principal Coverage Test.

"Class B-1L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class B-1L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

~~"Class B-1L Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class B-1L Scenario Default Rate at such time from the Class B-1L Break-Even Default Rate at such time.~~

"Class B-1L Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A-1L Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class A-2L Notes for the Payment Date relating to such Due Period plus (3) the Periodic Interest Amount for the Class A-3L Notes for the Payment Date relating to such Due Period plus (4) the Periodic Interest Amount for the Class B-1L Notes for the Payment Date relating to such Due Period.

"Class B-1L Interest Coverage Test" means, as of any date of determination after the second Payment Date after the Closing Date, a test that is satisfied on such date of determination if the Class B-1L Interest Coverage Ratio equals or exceeds 107.5% on such date of determination.

"Class B-1L Notes" means, prior to the Refinancing Date, the Class B-1L Mezzanine Secured Deferrable Floating Rate Notes ~~due August 2025~~issued pursuant to this Indenture and having the ~~terms as described herein~~characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class B-1R Notes.

"Class B-1R Notes" means the Class B-1R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class B-1L Periodic Rate Shortfall Amount" means, with respect to the Class B-1L Notes and each Payment Date, so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes or Class A-3L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class B-1L Notes on such Payment Date.

"Class B-1L Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A-1L Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class A-2L Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class A-3L Notes then Outstanding plus (4) the Aggregate Principal Amount of the Class B-1L Notes then Outstanding.

"Class B-1L Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class B-1L Principal Coverage Ratio equals or exceeds ~~107.2~~109.7%.

~~"Class B-1L Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "BBB (sf)" on the Class B-1L Notes, determined by the application of the S&P CDO Monitor at such time.~~

~~"Class B-2L Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class B-2L Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class B-2L Notes. After the Ramp-Up End Date, S&P will provide the Collateral Manager with the Class B-2L Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, recovery rates and weighted average lives to be associated with such S&P CDO Monitor as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, recovery rates and weighted average lives selected by the Collateral Manager from time to time.~~

"Class B-2L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class B-2L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class B-2L ~~Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class B-2L Scenario Default Rate at such time from~~Notes" means, prior to the Refinancing Date, the Class B-2L Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class B-2~~L Break-Even Default Rate at such time~~R Notes.

"Class B-2~~L~~R Notes" means the Class B-2~~L~~R Junior Secured Deferrable Floating Rate Notes ~~due August 2025~~issued pursuant to this Indenture and having the ~~terms as described~~characteristics specified herein.

"Class B-2L Periodic Rate Shortfall Amount" means, with respect to the Class B-2L Notes and each Payment Date, so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes or Class B-1L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class B-2L Notes on such Payment Date.

"Class B-2L Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A-1L Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class A-2L Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class A-3L Notes then Outstanding plus (4) the Aggregate Principal Amount of the Class B-1L Notes then Outstanding plus (5) the Aggregate Principal Amount of the Class B-2L Notes then Outstanding.

"Class B-2L Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class B-2L Principal Coverage Ratio equals or exceeds ~~102.4~~105.7%.

~~"Class B-2L Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "BB- (sf)" on the Class B-2L Notes determined by the application of the S&P CDO Monitor at such time.~~

~~"Class B-3L Break-Even Default Rate" means, as of any date of determination, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class B-3L Notes in full by their Stated Maturity Date and the ultimate payment of interest on the Class B-3L Notes. After the Ramp-Up End Date, S&P will provide the Collateral Manager with the Class B-3L Break-Even Default Rates for each S&P CDO Monitor based upon portfolios with weighted average spreads, recovery rates and weighted average lives to be associated with such S&P CDO Monitor as selected by the Collateral Manager in accordance with the definition of "S&P CDO Monitor Test" or any other weighted average spreads, recovery rates and weighted average lives selected by the Collateral Manager from time to time.~~

"Class B-3L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class B-3L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class B-3L ~~Default Differential" means, as of any date of determination, the rate calculated by subtracting the Class B-3L Scenario Default Rate at such time from~~Notes" means, prior to the Refinancing Date, the Class B-3L Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class B-3~~L Break-Even Default Rate at such time~~R Notes.

"Class B-3~~L~~R Notes" means the Class B-3~~L~~R Junior Secured Deferrable Floating Rate Notes ~~due August 2025~~issued pursuant to this Indenture and having the ~~terms as described~~characteristics specified herein.

"Class B-3L Periodic Rate Shortfall Amount" means, with respect to the Class B-3L Notes and each Payment Date so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes, Class B-1L Notes or Class B-2L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class B-3L Notes on such Payment Date.

"Class X Note Payment Amount" means an amount equal to (i) for the first Payment Date after the Refinancing Date, zero; (ii) for the second, third and fourth Payment Dates after the Refinancing Date, U.S.$1,000,000; and (iii) on and after the fifth Payment Date after the Refinancing Date, the Aggregate Principal Amount of the Class X Notes Outstanding as of such Payment Date.

"Class X Notes" means, prior to the Refinancing Date, the Class X Senior Secured Floating Rate Notes due August 15, 2016 issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class X Senior Secured Floating Rate Notes due August 15, 2030 issued pursuant to this Indenture and having the characteristics specified herein.

~~"Class B-3L Scenario Default Rate" means, as of any date of determination, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "B (sf)" on the Class B-3L Notes, determined by the application of the S&P CDO Monitor at such time.~~

~~"Class Break-Even Default Rate" means the Class A-1L Break-Even Default Rate, the Class A-2L Break-Even Default Rate, the Class A-3L Break-Even Default Rate, the Class B-1L Break-Even Default Rate, the Class B-2L Break-Even Default Rate or the Class B-3L Break-Even Default Rate, as applicable.~~

~~"Class X Notes" means the Class X Senior Secured Floating Rate Notes due August 2016 and having the terms as described herein.~~

"Clean-Up Call Redemption" has the meaning specified in Section 9.10(a) hereof.

"Clean-Up Call Redemption Date" means any Business Day on which any Notes are to be redeemed in whole pursuant to Section 9.10 hereof.

"Clean-Up Call Redemption Price" has the meaning specified in Section 9.10(b) hereof.

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

"Clearing Corporation" has the meaning specified in Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security" means a security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

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

"Clearstream Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Clearstream pursuant to the definition of "Deliver" herein, whether or not such transfer has occurred.

"Closing Date" means July 3, 2013.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Co-Issued Notes" means, prior to the Refinancing Date, collectively, the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes, and on and after the Refinancing Date, collectively, the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes and the Class B-2L Notes.

"Co-Issuer" means Dryden XXVIII Senior Loan Fund LLC, a Delaware limited liability company, and its permitted successors and assigns.

"Co-Issuers" means the Issuer and the Co-Issuer, collectively.

"Collateral" means the Trust Estate.

"Collateral Administration Agreement" means the Collateral Administration Agreement, dated as of the Closing Date, by and among the Issuer, the Collateral Administrator and the Collateral Manager.

"Collateral Administrator" means the Bank in its capacity as collateral administrator until a successor Person shall have become Collateral Administrator pursuant to the provisions of the Collateral Administration Agreement and, thereafter, "Collateral Administrator" shall mean such successor Person.

"Collateral Coverage Tests" means the Senior Collateral Coverage Tests, the Class A-3L Collateral Coverage Tests, the Class B-1L Collateral Coverage Tests and the Class B-2L Principal Coverage Test.

"Collateral Debt Obligation" means any obligation which, at the time of its purchase or acquisition by the Issuer, is:

(~~i~~1) ~~(x)~~ a ~~U.S. dollar-denominated Loan (including~~Dollar-denominated Loan (which may be a DIP Loan~~, a Letter of Credit and~~ or a Second Lien Loan) made by a bank or other financial institution (that, on the date of acquisition by the Issuer, is not subordinate in right of payment by its terms to indebtedness of the borrower for borrowed money, trade claims, capitalized leases or other similar obligations) or (~~y~~2) any ~~participation interest~~Participation in a Loan described under the preceding clause (~~i~~)(~~x~~1); ~~or~~

~~(ii) a U.S. dollar denominated debt security that is a Secured Bond, a High-Yield Bond or a Senior Secured Floating Rate Note;~~

provided that, in each case, such ~~Collateral Debt Obligation at the time of~~obligation at the date of the commitment to purchase or ~~acquisition~~acquire:

(a) provides for periodic payments of interest thereon in Cash no less frequently than semi-annually and does not permit the deferral or capitalization of payment of interest, unless such ~~security~~obligation constitutes a Permitted Deferrable ~~Security~~Collateral Debt Obligation; provided that no such obligation shall have any such interest in kind outstanding or shall be deferring interest or paying such interest in kind at the time of its purchase by the Issuer; provided, further, that nothing in this clause (a) shall be construed to prohibit the acquisition of a Purchased Defaulted Obligation or a Swapped Defaulted Obligation pursuant to Section 12.5~~ or the purchase of a Lifetime Zero Coupon Obligation~~;

(b) provides for a fixed amount of principal payable in Cash at a price no less than par no later than its stated maturity with no contingency regarding the payment of principal or the amount of any payment of principal;

(c) is not a Bond, a Lifetime Zero Coupon Obligation, a Letter of Credit, a Defaulted Obligation (other than a Purchased Defaulted Obligation or a Swapped Defaulted Obligation), a Credit Risk Obligation ~~or~~, an Equity Security, a note or any other debt security that is not a loan;

(d) is not the subject of an Offer (other than an A/B Exchange);

(e) does not provide for conversion into or exchange for Equity Securities or a Bond;

(f) (x) is Rated by Moody's (which rating does not have an "sf" subscript) and, unless the Collateral Debt Obligation is a Current Pay Collateral Debt Obligation or a DIP Loan, the obligor has a CFR (or otherwise, if it has no CFR, a Moody's Default Probability Rating) of at least "Caa3" by Moody's and (y) is Rated by S&P (which rating~~, in the case of this clause (y)~~ does not have an "f", "r", "p", "pi", "q", "t" or "sf" subscript)~~;~~ and, unless the Collateral Debt Obligation is a Current Pay Collateral Debt Obligation or a DIP Loan, the obligor has an obligor credit rating (or otherwise, if it has no assigned obligor credit rating, an S&P Rating) of at least "CCC-" by S&P;

(g) is issued by an ~~issuer~~obligor (i) Domiciled in the United States or any territory thereof (including Puerto Rico) or in a Maritime Jurisdiction, (ii) Domiciled in Canada, so long as Canada has a long-term foreign currency rating of at least "Aa3" by Moody's or (iii) Domiciled in any other country with a long-term foreign currency rating of at least "Aa~~2~~3" by Moody's ~~(including without limitation Maritime Jurisdictions) and, other than with respect to Canada,~~and at least "~~AA~~AA-" by S&P~~ or (iii) if the Domicile of such issuer is determined pursuant to clause (a) of the definition of the term "Domicile," organized in a Tax Jurisdiction, including any Maritime Jurisdiction that is a Tax Jurisdiction~~;

(h) is not convertible into an obligation or security denominated in a currency other than ~~U.S. dollars~~Dollars;

(i) when acquired (including the manner of such acquisition), owned or disposed of, will not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes or subject the Issuer to net income tax in the United States; provided that a Collateral Debt Obligation will be treated as satisfying this clause (i) if it satisfies the investment restrictions in Exhibit H hereto;

(j) has coupon or other payments that are not subject as of the acquisition date to U.S. withholding tax or foreign withholding tax (except ~~(a)~~ with respect to (A) FATCA taxes~~ or for~~, (B) withholding taxes which may be payable with respect to commitment fees ~~and~~or other similar fees associated with Collateral Debt Obligations constituting Revolving Loans and Delayed Funding Loans~~ and (b) fees from a borrower under a Letter of Credit~~, or (C) withholding taxes which may be payable with respect to amendment, waiver, consent, or extension fees) unless the ~~issuer~~obligor (and the guarantor, if any) of the ~~security~~loan is required to make "gross-up" payments that cover the full amount of any such U.S. or foreign withholding tax;

(k) is Registered;

(l) [reserved];

(m) other than with respect to any Revolving Loan~~,~~ or Delayed Funding Loan~~ or Letter of Credit~~, does not require the Issuer to make future advances or payments under the Underlying Instrument pursuant to which such obligation was issued (exclusive of advances made to protect or preserve rights against the obligor or to indemnify an agent or representative of the lenders pursuant to such Underlying Instrument);

(n) does not provide pursuant to its Underlying Instrument for a decrease or step down in the amount of interest payable on such obligation unless such decrease or step down is conditioned upon an objective improvement in the creditworthiness of the borrower;

(o) is eligible under its Underlying Instrument to be sold, assigned or participated to the Issuer (and such interest of the Issuer is eligible to be sold or assigned by the Issuer and pledged to the Trustee pursuant to this Indenture);

(p) would not cause the Issuer, the Co-Issuer or the Trust Estate, upon acquisition thereof, to be required to register under the Investment Company Act;

(q) is not an obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager in its sole judgment;

(r) does not constitute Margin Stock;

(s) is not a lease or an obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof;

(t) is not a ~~participation interest~~Participation in a loan representing a participation from a counterparty that ~~is not rated "A2" or better by~~does not have (x) a long-term rating of at least "A2" from Moody's and a short-term rating of at least "P-1" from Moody's and (y) a long-term rating of at least "A" ~~or better by~~from S&P;

(u) is not a participation in a participation interest;

(v) is not a Synthetic Security ~~or~~, a Structured Finance Obligation or a Senior Secured Floating Rate Note;

(w) is not a unit consisting of a debt obligation and (i) an Equity Security or (ii) a Bond;

(x) is not a Small Obligor Loan;

(y) if it is a Participation ~~or a Letter of Credit~~, the Moody's Counterparty Criteria are satisfied with respect to the acquisition thereof; ~~and~~

(z) is not ~~issued by an issuer~~an obligation of an obligor Domiciled in Italy, Greece, Portugal or Spain~~.~~; and

(aa) is not purchased at a price less than 55% of par.

"Collateral Interest Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of interest (excluding (x) Purchased Accrued Interest and (y) the aggregate amount of interest received in Cash on any Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent the aggregate amount of such payment of interest and other payments received on such Defaulted Obligation does not exceed the Principal Balance of such Defaulted Obligation) in respect of any Collateral Debt Obligation in the Trust Estate which are received during the related Due Period (including any Sale Proceeds representing accrued interest (other than Purchased Accrued Interest) on a Collateral Debt Obligation to the date of sale (except to the extent treated as Collateral Principal Collections at the option of the Collateral Manager)), (ii) the Reinvestment Income, if any, on amounts deposited in the Collection Account which is received during the related Due Period, (iii) all consent payments, amendment and waiver fees, all late payment fees, all commitment fees (including commitment fees received on Unfunded Commitments) and all other fees and commissions received during the related Due Period

(other than (x) fees and commissions received during the related Due Period in connection with the purchase of Collateral Debt Obligations, (y) fees and commissions received during the related Due Period with respect to a Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent such fees and commissions and other payments received on such Defaulted Obligation do not exceed the Principal Balance of such Defaulted Obligation~~)~~ and (z) fees and commissions received in connection with the reduction of the principal amount of the related Collateral Debt Obligation), (iv) all payments received in cash by the Issuer pursuant to any Hedge Agreements on or prior to the Payment Date (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination) less any scheduled amounts payable by the Issuer under the Hedge Agreements on or prior to the Payment Date (excluding any payments made by the Issuer on or prior to the preceding Payment Date), provided, that, the calculation in this clause (iv) results in a number greater than zero, (v) any amount transferred from the Interest Reserve Account as Collateral Interest Collections or from the Supplemental Interest Reserve Account on any ~~Payment Date~~Business Day, (vi) all amounts withdrawn from the Expense Reserve Account on the Initial Payment Date designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(w), (vii) the Excess Ramp-Up Proceeds; (viii) Further Advances received from the Holders of the Subordinated Notes and designated by such Holders as Collateral Interest Collections, (ix) all call premiums in excess of the higher of the purchase price of ~~such~~a Collateral Debt Obligation and the par amount of such Collateral Debt Obligation; provided that such amounts shall constitute Collateral Principal Collections if, after giving effect to their treatment as Collateral Interest Collections, (A) the Principal Coverage Amount will not exceed the Reinvestment Target Par Amount ~~and (x~~or (B) the Aggregate Collateral Balance will be less than $500,000,000, (x) net proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Collateral Interest Collections by the Collateral Manager with the consent of the Holders of a Majority of the Subordinated Notes, (xi) 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 or any Permitted Subsidiary 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), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default (without taking into account any principal reduction resulting from a workout, restructuring or similar transaction of the obligor thereof after such obligation was acquired by the Issuer), (xii) the Designated Excess Par, if any, (xiii) the Refinancing Effective Date Designated Excess Par, if any, and (xiv) the Balance of all Eligible Investments purchased with any of the foregoing.

"Collateral Management Agreement" means the Collateral Management Agreement, dated as of the Closing Date, as amended as of the Refinancing Date, between the Issuer and the Collateral Manager.

"Collateral Management Fee" means the Base Collateral Management Fee, the Additional Collateral Management Fee and the Incentive Collateral Management Fee, collectively.

"Collateral Manager" means ~~Prudential Investment Management, Inc. (the principal asset management business of Prudential Financial, Inc. of the United States)~~PGIM, Inc., in its capacity as collateral manager under the Collateral Management Agreement, until a successor Person shall become collateral manager pursuant to the provisions of the Collateral Management Agreement, and, thereafter, the "Collateral Manager" shall mean such successor Person.

"Collateral Manager Order" and "Collateral Manager Request" means a written order ~~or~~, request or direction dated and signed in the name of the Collateral Manager by an Authorized Officer of the Collateral Manager; provided that, if the Issuer so elects in an Issuer Order, such order ~~or~~, request or direction of the Collateral Manager may be contained in an Issuer Order or Issuer Request.

~~"~~"Collateral Principal Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of principal of, and all Sale Proceeds with respect to, any Collateral Debt Obligation in the Trust Estate other than a Defaulted Obligation (excluding Sale Proceeds previously reinvested in Collateral Debt Obligations or committed to pay the purchase price of any unsettled purchase of a Collateral Debt Obligation and Sale Proceeds representing accrued interest on a Collateral Debt Obligation to the date of sale (except to the extent (x) applied to the purchase of Substitute Collateral Debt Obligations or (y) treated as Collateral Principal Collections, in each case at the option of the Collateral Manager), but including any Purchased Accrued Interest on a Collateral Debt Obligation to the date of sale and including any prepayments, call premiums and any payments received pursuant to ~~an issuer~~a tender, exchange, consent or similar solicitation by the obligor (including any Cash received in connection with an A/B Exchange)) which are received during the applicable Due Period, (ii) all payments on, all proceeds of and any Realized Gains received during the related Due Period with respect to the sale of any warrant or Equity Security attached to a Collateral Debt Obligation in the Trust Estate (excluding Sale Proceeds previously reinvested in Collateral Debt Obligations) which are received during the applicable Due Period, (iii) any Cash or Cash equivalents received during the related Due Period in the settlement of any Offer, (iv) any fees and commissions received during the related Due Period in connection with the purchase of a Collateral Debt Obligation, (v) after the Reinvestment Period, any amounts that constitute Collateral Principal Collections received during any prior Due Period and remaining in the Collection Account as Available Funds on such Payment Date, (vi) any portion of the net proceeds from the issuance of the Notes on the Closing Date that remains uninvested in (or uncommitted to the purchase of) Initial Collateral Debt Obligations after the Ramp-Up End Date (other than the Excess Ramp-Up Proceeds), (vii) all amounts paid on, or otherwise received with respect to, a Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent that the sum of all amounts received on such Defaulted Obligation does not exceed the Principal Balance of such Defaulted Obligation, (viii) Purchased Accrued Interest, (ix) the Special Redemption Amount, (x) proceeds from the termination,

replacement, partial reduction or liquidation of any Hedge Agreement, to the extent such proceeds exceed costs of a replacement Hedge Agreement, (xi) amounts deposited in the Principal Collection Account on the preceding Payment Date in connection with the satisfaction of the Interest Diversion Test to the extent not invested (or committed for investment) in Additional Collateral Debt Obligations, (xii) any amount transferred from the Interest Reserve Account as Collateral Principal Collections on~~–~~ or prior to the Initial Payment Date, (xiii) Further Advances received from the Holders of the Subordinated Notes and designated by such Holders as Collateral Principal Collections, (xiv) all amounts withdrawn from the Expense Reserve Account on the Initial Payment Date not designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(w), ~~and~~ (xv) any Excess Refinancing Proceeds and (xvi) any other payments received with respect to the Trust Estate not included in Collateral Interest Collections, including payments of principal of Eligible Investments purchased with the proceeds of items (i) to (~~xiv~~xv) above.

"Collateral Quality Tests" means any of the Average Debt Rating Test, the Weighted Average Life Test, the Diversity Test, the S&P CDO Monitor Test, the Moody's Minimum Weighted Average Recovery Rate Test~~, the S&P Minimum Weighted Average Recovery Rate Test~~ and the Minimum Coupon Test.

"Collection Account" means, collectively, the Interest Collection Account and the Principal Collection Account.

"Collections" means, with respect to any Payment Date, the sum of (i) the Collateral Interest Collections collected during the related Due Period and (ii) the Collateral Principal Collections collected during the related Due Period.

"Consent Form" means a consent form substantially in the form of Exhibit S hereto.

"Controlling Class" means the Holders of (a) the Class A-1L Notes, so long as any Class A-1L Notes remain Outstanding, (b) thereafter, the Class A-2L Notes, so long as any Class A-2L Notes remain Outstanding, (c) thereafter, the Class A-3L Notes, so long as any Class A-3L Notes remain Outstanding, (d) thereafter, the Class B-1L Notes, so long as any Class B-1L Notes remain Outstanding, (e) thereafter, the Class B-2L Notes, so long as any Class B-2L Notes remain Outstanding, (f) thereafter, the Class B-3L Notes, so long as any Class B-3L Notes remain Outstanding, and (g) thereafter, the Subordinated Notes, so long as any Subordinated Notes remain Outstanding. The Class X Notes will never be the Controlling Class.

"Corporate Trust Office" means the corporate trust office of the Trustee at which the Trustee performs its duties under this Indenture, currently having an address of: (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 60 Livingston Avenue, St. Paul, MN 55107, Attention: Corporate Trust Services—Dryden XXVIII Senior Loan Fund email: gayle.staehnke@usbank.com; and (b) for all other purposes, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Corporate Trust Services—Dryden XXVIII Senior Loan Fund, email: steven.illingworth@usbank.com, or any other address the Trustee designates from time to time by notice to the Noteholders, the

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

"Cov-Lite Loan" means a Loan whose Underlying Instrument (i) does not contain any financial covenants or (ii) requires the borrower to comply with an Incurrence Covenant, but no Maintenance Covenant; provided that, for all purposes other than the determination of the S&P Recovery Rate for such Loan, a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is pari passu with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan.

"Credit Improved Obligation" means any Collateral Debt Obligation in the Trust Estate that in the Collateral Manager's reasonable judgment has improved in credit quality; provided, however, that if the rating of the Class A-1L Notes has been reduced by Moody's or S&P by one or more rating subcategories from that in effect on the ~~Closing~~Refinancing Date or withdrawn by Moody's or S&P (other than in connection with the repayment in full of the Class A-1L Notes and unless such rating subsequently has been upgraded or reinstated to at least the rating assigned on the ~~Closing~~Refinancing Date), then such Collateral Debt Obligation will be considered a Credit Improved Obligation only if in the Collateral Manager's reasonable judgment such Collateral Debt Obligation has improved in credit quality and (a) it has been upgraded by at least one rating subcategory by Moody's or S&P since it was purchased by the Issuer or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible upgrade by Moody's or S&P; (b)~~(1) with respect to Collateral Debt Obligations that do not constitute Loan Collateral Debt Obligations,~~ such Collateral Debt ~~Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more positive, or less negative~~, ~~as the case may be~~, ~~than the percentage change in the Preferred Index, plus 3.00%, over the same period or (2) with respect to Loan Collateral Debt Obligations, such Collateral Debt~~ Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in the Approved Loan Index, plus 0.25%, over the same period; (c) the Sale Proceeds (excluding Sale Proceeds that constitute Collateral Interest Collections) of such Collateral Debt Obligation would be at least 101% of its purchase price; (d) if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased in accordance with the underlying Collateral Debt Obligation since the date of acquisition; (e) with respect to a Fixed Rate Collateral Debt Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.0% since the date of acquisition; (f) 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 (g) ~~a majority of the Aggregate Principal Amount~~the Holders of a Majority

of the Controlling Class ~~consents~~consent to treat such Collateral Debt Obligation as a Credit Improved Obligation.

"Credit Risk Obligation" means any Collateral Debt Obligation in the Trust Estate that, in the Collateral Manager's reasonable judgment, has a significant risk of declining in credit quality; provided, however, that if the rating of the Class A-1L Notes has been reduced by Moody's or S&P by one or more rating subcategories from that in effect on the ~~Closing~~Refinancing Date or withdrawn by Moody's or S&P (other than in connection with the repayment in full of the Class A-1L Notes and unless such rating subsequently has been upgraded or reinstated to at least the rating assigned on the ~~Closing~~Refinancing Date), then such Collateral Debt Obligation will be considered a Credit Risk Obligation only if in the Collateral Manager's reasonable judgment, such Collateral Debt Obligation has a significant risk of declining in credit quality and (a) such Collateral Debt Obligation has been downgraded by either Moody's or S&P by one or more rating subcategories since it was purchased by the Issuer or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible downgrade by Moody's or S&P since it was acquired by the Issuer; (b)~~(1) with respect to Collateral Debt Obligations that do not constitute Loan Collateral Debt Obligations,~~ such Collateral Debt ~~Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the Preferred Index, less 3.00%, over the same period or (2) with respect to Loan Collateral Debt Obligations, such Collateral Debt~~ Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the Approved Loan Index, less 0.25%, over the same period; (c) if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been increased in accordance with the underlying Collateral Debt Obligation since the date of acquisition; (d) 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 1.20 times, or that is expected to be less than 0.90 times, the most recent ~~year's~~year's cash flow interest coverage ratio; (e) with respect to Fixed Rate Collateral Debt Obligation, an increase since the date of acquisition of more than 7.0% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security; or (f) ~~a majority of the Aggregate Principal Amount~~the Holders of a Majority of the Controlling Class ~~consents~~consent to treat such Collateral Debt Obligation as a Credit Risk Obligation.

"Cumulative Periodic Rate Shortfall Amount" means, collectively, the Class A-3L Cumulative Periodic Rate Shortfall Amount, the Class B-1L Cumulative Periodic Rate Shortfall Amount, the Class B-2L Cumulative Periodic Rate Shortfall Amount and the Class B-3L Cumulative Periodic Rate Shortfall Amount.

"Current Pay ~~Security~~Collateral Debt Obligation " means a Collateral Debt Obligation (other than a DIP Loan) (i) (A) as to which a bankruptcy, insolvency or receivership proceeding has been instituted with respect to the issuer or obligor thereof or (B)

that has an S&P Rating of "CC" or lower, (ii) which has no interest or principal payments which are due and unpaid, (iii) with respect to which the Collateral Manager has certified to the Trustee in writing that, in the Collateral Manager's reasonable judgment, the issuer or obligor of such Collateral Debt Obligation will continue to make scheduled payments of interest thereon, and (iv) (A) during the Moody's Rating Period only, which has (1) a Moody's Rating no lower than "Caa1" (and if it has a Moody's Rating of "Caa1", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 80% of its Principal Balance or (2) a Moody's Rating no lower than "Caa2" (and if it has a Moody's Rating of "Caa2", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 85% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"), (B) with respect to which, if the issuer or obligor thereof is subject to a bankruptcy proceeding, the issuer or obligor thereof has been the subject of an order of a bankruptcy court that permits such issuer or obligor to make the scheduled payments on such Collateral Debt Obligation and (C) which has a Market Value of at least 80% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"); provided that, to the extent the Aggregate Principal Amount of Current Pay ~~Securities~~Collateral Debt Obligations exceeds 7.5% of the Aggregate Collateral Balance at any time, such excess over 7.5% will be deemed to constitute Defaulted Obligations; provided, further that, in the event a Moody's Rating has been withdrawn with respect to a Collateral Debt Obligation, the Moody's Rating in effect immediately prior to such withdrawal shall be used for the purposes of clause (iv)(A) of this definition. The Current Pay ~~Securities~~Collateral Debt Obligations (or portion thereof) deemed to constitute such excess shall be the Current Pay ~~Securities~~Collateral Debt Obligations (or portion thereof) with the lowest Market Values (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay ~~Securities~~Collateral Debt Obligations).

"Current Portfolio" means, as of any date of determination, the portfolio of Collateral Debt Obligations in the Trust Estate immediately prior to the sale, maturity or other disposition of a Collateral Debt Obligation or immediately prior to the acquisition of a Collateral Debt Obligation, as the case may be.

"Custodial Account" means the custodial account titled "Dryden XXVIII Custodial Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(k) hereof.

"Custodian" means U.S. Bank National Association and any successor thereto acting in the capacity of a custodian or, in the event U.S. Bank National Association is no longer acting as Trustee hereunder, such other entity that at the time is acting as successor trustee hereunder.

"Debtor" has the meaning specified in the definition of "DIP Loan".

"Default" means any event or condition the occurrence or existence of which would, with the giving of notice or passage of time or both, become an Event of Default.

"Default Differential" means, with respect to the Class A-1L Notes, as of any date of determination, the rate calculated by subtracting (a) an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "AAA (sf)" on the Class A-1L Notes, determined by the application of the S&P CDO Monitor at such time from (b) the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class A-1L Notes in full by their Stated Maturity Date and the timely payment of interest on the Class A-1L Notes.

"Default Rate Dispersion" means the figure derived by the Collateral Manager through the application of the formula for "Default Rate Dispersion" set forth on Schedule H attached hereto.

"Defaulted Interest" means any interest due and payable in respect of the Class X Notes, the Class A-1L Notes or the Class A-2L Notes (or, at any time when no Class X Notes, Class A-1L Notes or Class A-2L Notes remain Outstanding, the Class A-3L Notes, or, at any time when no Class X Notes, Class A-1L Notes, Class A-2L Notes or Class A-3L Notes remain Outstanding, the Class B-1L Notes, or, at any time when no Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes or Class B-1L Notes remain Outstanding, the Class B-2L Notes, or, at any time when no Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes, Class B-1L Notes or Class B-2L Notes remain Outstanding, the Class B-3L Notes), in each case, which is not punctually paid or duly provided for in accordance with the Priority of Payments on the applicable Payment Date or on the Stated Maturity Date therefor.

"Defaulted Obligation" means any Collateral Debt Obligation (or portion thereof, in the case of clause (i) below) as to which: (a) a default as to the payment of principal and/or interest has occurred and is continuing (without regard to any waiver thereof or grace period applicable thereto) with respect to such Collateral Debt Obligation; provided that any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default, without such Collateral Debt Obligation constituting a Defaulted Obligation due to such default, if the Collateral Manager has certified to the Trustee that the payment failure is not due to credit-related reasons, (b) a default has occurred and is continuing with respect to such Collateral Debt Obligation which in the sole judgment of the Collateral Manager will likely result in a default as to the payment of principal and/or interest on such Collateral Debt Obligation, (c) such Collateral Debt Obligation has an S&P Rating of "SD" or an S&P Rating of "CC" or lower (or had an S&P Rating of "SD" or "CC" or lower, which S&P Rating has since been withdrawn); provided that a DIP Loan shall not constitute a Defaulted Obligation under this clause (c) notwithstanding any such rating, (d) an act of insolvency or bankruptcy with respect to the obligor of such Collateral Debt Obligation has occurred and is continuing with respect to such Collateral Debt Obligation; provided, however, that neither a Current Pay ~~Security~~Collateral Debt Obligation nor a DIP Loan shall constitute a Defaulted Obligation under this clause (d) notwithstanding such

insolvency or bankruptcy, (e) a default as to the payment of the principal and/or interest has occurred and is continuing on another obligation of the same obligor which is senior or pari passu in right of payment to such Collateral Debt Obligation, (f) [Reserved], (g) such Collateral Debt Obligation is a Deferrable ~~Security~~Collateral Debt Obligation and (A) it is rated "Baa3" or higher by Moody's (during the Moody's Rating Period) or "BBB-" or higher by S&P and any portion of interest accrued on such Deferrable ~~Security~~Collateral Debt Obligation is added to the principal balance of such ~~security~~obligation for a period equal to the lesser of (x) two payment periods and (y) one year or (B) Deferrable ~~Security~~Collateral Debt Obligation is rated lower than "Baa3" by Moody's (during the Moody's Rating Period) or "BBB-" by S&P and any portion of interest accrued on such Deferrable ~~Security~~Collateral Debt Obligation is added to the principal balance of such ~~security~~obligation for a period equal to the lesser of (x) one payment period and (y) six months, (h) such Collateral Debt Obligation is a participation interest in a loan or other debt security that would, if such loan or other debt security were a Collateral Debt Obligation, constitute a "Defaulted Obligation" under any of the foregoing clauses (a) through (g) or as to which the related participation selling institution (x) is in default of its obligations under such participation interest or (y) has an S&P Rating of "SD" or an S&P Rating of "CC" or lower (or had an S&P Rating of "SD" or "CC" or lower, which S&P Rating has since been withdrawn), (i) such Collateral Debt Obligation would otherwise satisfy the definition of "Current Pay ~~Security~~Collateral Debt Obligation", but the inclusion of it under such definition would cause more than 7.5% of the Aggregate Principal Amount of the Aggregate Collateral Balance to consist of Current Pay ~~Securities~~Collateral Debt Obligations, (j) the obligor of such Collateral Debt Obligation has a "probability of default rating" (as assigned by Moody's) of "D" during the Moody's Rating Period or (k) the obligor of such Collateral Debt Obligation has a "probability of default rating" (as assigned by Moody's) of "LD" during the Moody's Rating Period; provided that, in each case, such obligation will only constitute a "Defaulted Obligation" until such default or event of default has been cured or the relevant circumstances no longer exist and such obligation satisfies the criteria for inclusion of obligations in the Trust Estate described in the definition of "Collateral Debt Obligation" or "Eligible Investment" as applicable to such obligation. Notwithstanding the foregoing definition, (A) the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation if, in the Collateral Manager's sole judgment, the credit quality of the obligor of such Collateral Debt Obligation has significantly deteriorated such that there is a likelihood of payment default and (B) a DIP Loan shall constitute a Defaulted Obligation if the issue rating of such DIP Loan by S&P is "D". For the avoidance of doubt, for purposes of this definition references to ratings by Moody's and by S&P shall not be derived or "notched" from other ratings of the same Rating Agency or from ratings by another Rating Agency (including, in the case of Moody's, from S&P, and in the case of S&P, from Moody's). Notwithstanding the foregoing, a Current Pay Collateral Debt Obligation shall not constitute a Defaulted Obligation other than to the extent provided in clause (i) of this definition.

"Defaulted Obligation Amount" means, with respect to each Defaulted Obligation in the Trust Estate as of any date of determination, the lesser of (1) the Market Value of such Defaulted Obligation, as determined by the Collateral Manager as of such date of determination and (2) the product of (x) the lesser of (i) the Moody's Recovery Rate for such Defaulted Obligation based upon its Moody's Priority Category and (ii) the S&P Recovery Rate for such Defaulted Obligation and (y) the Principal Balance of such Defaulted Obligation

as of such date of determination; provided that, for the first thirty (30) days after a Collateral Debt Obligation (other than a Purchased Defaulted Obligation or a Swapped Defaulted Obligation) becomes a Defaulted Obligation, the Defaulted Obligation Amount with respect to such Defaulted Obligation shall equal the amount determined pursuant to clause (2) above. For the purposes of the Principal Coverage Tests and the Interest Diversion Test, any Defaulted Obligation held for more than three years shall be deemed to have a Defaulted Obligation Amount of zero.

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

"Definitive Note" means any Note issued in the form of a definitive physical certificate pursuant to Article 2 hereof that is not registered in the name of the Depository.

"Delayed Funding Loans" means Loans which require one or more future advances to be made to the borrower but which, once all such advances have been made, have the characteristics of a term Loan; provided that such Loans shall no longer be considered a Delayed Funding Loan once all such advances have been made.

"Deliver" or "Delivered" (and with correlative meaning "Delivery") means the taking of the following steps:

(i) in the case of each Certificated Security (other than a Clearing Corporation Security, Euroclear Security or a Clearstream Security), (A) causing the delivery of such Certificated Security to the Custodian registered in the name of the Custodian or endorsed to the Custodian or in blank, (B) causing the Custodian to continuously indicate by book entry such Certificated Security as credited to the relevant Account and (C) causing the Custodian to maintain continuous possession of such Certificated Security;

(ii) in the case of each Instrument, (A) causing the delivery of such Instrument to the Custodian registered in the name of the Custodian or endorsed to the Custodian or in blank, (B) causing the Custodian to continuously indicate by book entry such Instrument as credited to the relevant Account and (C) causing the Custodian to maintain continuous possession of such Instrument;

(iii) in the case of each Uncertificated Security (other than a Clearing Corporation Security, Euroclear Security or Clearstream Security), (A) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian and (B) causing the Custodian to continuously indicate by book entry such Uncertificated Security as credited to the relevant Account;

(iv) in the case of each Clearing Corporation Security, causing (A) the relevant Clearing Corporation to credit such Clearing Corporation Security to a securities account of the Custodian at such Clearing Corporation, (B) the Custodian to continuously indicate by book entry such Clearing Corporation Security as

credited to the relevant Account and (C) such Clearing Corporation Security to be (1) continuously registered to the Clearing Corporation or its nominee and (in the case of a Clearing Corporation Security that is a Certificated Security) continuously maintained in the possession of such Clearing Corporation, (2) continuously credited by such Clearing Corporation to the securities account of the Custodian and (3) continuously identified by the Custodian as credited to the relevant Account;

(v) in the case of each Euroclear Security and Clearstream Security, causing (A) Euroclear or Clearstream, as the case may be, to credit such Euroclear Security or Clearstream Security to the Custodian's client securities account at Euroclear or Clearstream, as the case may be, (B) the Custodian to continuously indicate by book entry such Euroclear Security or Clearstream Security as credited to the relevant Account and (C) such Euroclear Security or Clearstream Security to be (1) continuously registered to Euroclear or Clearstream, as the case may be, or its nominee and (in the case of a Euroclear Security or Clearstream Security, as the case may be, that is a Certificated Security) continuously maintained in the possession of such Clearing Corporation, (2) continuously identified on the books and records of Euroclear or Clearstream, as the case may be, as credited to the client securities account of the Custodian and (3) continuously identified by the Custodian as credited to the relevant Account;

(vi) in the case of each Government Security, causing (A) the crediting of such Government Security to a securities account of the Custodian at a Federal Reserve Bank, (B) the Custodian to continuously indicate by book entry such Government Security as credited to the relevant Account, (C) the continuous crediting of such Government Security to a securities account of the Custodian at such Federal Reserve Bank and (D) the continuous identification of such Government Security by the Custodian as credited to the relevant Account;

(vii) in the case of each Financial Asset not covered by the foregoing clauses (i) through (vi), causing the transfer of such Financial Asset to the Custodian in accordance with applicable law and regulation and causing the Custodian to continuously credit such Financial Asset to the relevant Account;

(viii) in the case of each general intangible (including any participation that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Security), (A) causing the registration of this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands and (B) causing a UCC financing statement, naming the Issuer as debtor and the Trustee as secured party, to be filed with the Recorder of Deeds of the District of Columbia;

(ix) in the case of any Deposit Account, causing the institution where such Deposit Account is maintained to (i) continuously identify in its books and records the security interest of the Trustee in such Deposit Account and (ii) agree that it

will comply with instructions issued by the Trustee with respect to the disposition of funds held in such Deposit Account without further consent of the Issuer;

(x) in the case of Cash, causing the Custodian to (A) credit such amounts to the relevant Account and (B) treat such Cash as a Financial Asset; and

(xi) in all cases, the filing of an appropriate financing statement naming the Issuer as debtor and the Trustee as secured party in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

Any Delivery shall include the taking of such steps as are necessary to ensure that all payments with respect to any item of the Trust Estate shall be made directly to the Trustee or to the Custodian for credit to an Account.

"Deposit Account" has the meaning defined in Section 9-102(a)(29) of the UCC.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Designated Excess Par" has the meaning set forth in Section 9.4(j) hereof.

"Designated Maximum Average Debt Rating" means the Designated Maximum Average Debt Rating ~~listed in the second column of the table~~ set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"Designated Minimum Diversity Score" means the applicable Designated Minimum Diversity Score ~~listed in the first column of the table~~ set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent columns) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"DIP Loan" means any interest in a loan or financing facility explicitly rated by Moody's (during the Moody's Rating Period only) and S&P (including any estimated rating or "point in time" rating by Moody's ~~and~~or S&P) that is acquired directly by way of assignment (i) which is an obligation of a debtor in possession as described in § 1107 of the Bankruptcy Law or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the Bankruptcy Law) (a "Debtor") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of a United States Bankruptcy Court, a 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 § 364(c)(2) of the Bankruptcy Law; or (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 § 364(d) of the Bankruptcy Law; or (c) such DIP Loan is secured by junior liens on the Debtor's encumbered assets (so long as 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 § 364(c)(1) of the Bankruptcy Law; provided, however, that, in the case of clause (d), prior to the acquisition of any such DIP Loan, the Issuer (or the Collateral Manager on behalf of the Issuer) shall have received S&P Rating Agency Confirmation with respect to such acquisition. Any notices of restructurings and amendments received by the Issuer or the Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered promptly to the Rating Agencies.

"Discount-Adjusted Spread" means with respect to all Purchased Below-Par ~~Securities~~Collateral Debt Obligations (excluding any Defaulted Obligation and the aggregate amount of Unfunded Commitments) is the lesser of (a) the sum of the numbers obtained by dividing the spread (determined in accordance with the definition of Effective Spread) of each Purchased Below-Par ~~Security~~Collateral Debt Obligation by the Purchase Price (expressed as a percentage of such Purchased Below-Par ~~Security~~Collateral Debt Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Below-Par ~~Security~~Collateral Debt Obligation and (b) (x) the Average Effective Spread of all Purchased Below-Par ~~Securities~~Collateral Debt Obligations plus 0.50% multiplied by (y) the Principal Balance of all Purchased Below-Par ~~Securities~~Collateral Debt Obligations.

"Discretionary Sale" has the meaning set forth in Section 12.1(a) hereof.

~~"Distressed Exchange" means an Offer relating to one or more Defaulted Obligations (or to one or more obligations received in a previous Distressed Exchange).~~

"Distressed Exchange" means, in connection with any Collateral Debt Obligation (or one or more Defaulted Obligations), an Offer or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor of such Collateral Debt Obligation (or Defaulted Obligation) has issued to the holders of such Collateral Debt Obligation (or Defaulted Obligation) a security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or which has the purpose of helping the issuer of such Collateral Debt Obligation (or Defaulted Obligation) to avoid default; provided that each such security or obligation received by the Issuer is a Collateral Debt Obligation, a Defaulted Obligation or a security that, for purposes of the Volcker Rule, constitutes a security received in lieu of debts previously contracted with respect to a loan or loans included in the Trust Estate.

"Diversity Score Table" means the table attached hereto as Schedule C.

"Diversity Test" means, on any date of determination, a test that is satisfied if (i) the Total Diversity Score of the Collateral Debt Obligations in the Trust Estate as of such date of determination is equal to or greater than the Designated Minimum Diversity Score ~~in effect~~

~~on such date as determined~~ ~~in accordance with the definition of "Average Debt Rating Test"~~ or (ii) the Moody's Rating Period has ended.

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

"Domicile" or "Domiciled" means with respect to an ~~issuer of, or~~ obligor with respect to, a Collateral Debt Obligation:

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

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

(c) if its payment obligations in respect of such Collateral Debt Obligation are guaranteed by a Person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees) that is organized in the United States, then the United States.

"DTC" means the Depository Trust Company, its nominees and their respective successors.

"Due Date" means each date on which a distribution is due on a Pledged Obligation.

"Due Period" means, with respect to any Payment Date, the period beginning on and including the day following the last day of the immediately preceding Due Period (or, in the case of the Due Period that is applicable to the Initial Payment Date, beginning on the Closing Date) and ending (a) at the close of business on the last calendar day of the month immediately preceding the month in which such Payment Date occurs (or, for the last Due Period, ending at the close of business on the day preceding the Final Maturity Date) and (b) in the case of the final Due Period preceding an Optional Redemption in whole of the Notes or a Clean-Up Call Redemption on a date that is not a Payment Date, on the Business Day preceding the Redemption Date. Amounts that would otherwise have been payable in respect of a Collateral Debt Obligation on the last day of a Due Period, but for such day not being a designated business day in the related underlying instruments of such Collateral Debt Obligation, shall be considered included in collections received during such Due Period.

"Effective Date Moody's Condition" has the meaning specified in Section 9.9 hereof.

"Effective Date Report" has the meaning specified in Section 9.9 hereof.

"Effective FATCA Agreement" means an agreement described in Code section 1471(b) that the Issuer enters into with the IRS.

"Effective Spread" means, with respect to any Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations and only the portion of any Deferrable ~~Security~~Collateral Debt Obligation which is currently deferring interest or paying such interest in kind), (i) if such Floating Rate Collateral Debt Obligation bears interest at a rate consisting of a spread plus a London interbank offered rate (a "LIBOR Rate"), the then-current per annum rate at which it pays interest in excess of the LIBOR Rate in effect as of such time on such Floating Rate Collateral Debt Obligation; provided, that, if such Floating Rate Collateral Debt Obligation utilizes a minimum LIBOR Rate (the "LIBOR Floor") for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (~~the~~a "LIBOR Floor Obligation") and the LIBOR Floor is in effect, then such asset shall have an Effective Spread equivalent to (a) the spread of such asset plus (b) the LIBOR Floor minus (c) the then-current LIBOR rate in effect with respect to the Secured Notes or (ii) if such Floating Rate Collateral Debt Obligation bears interest based on a non-London interbank offered rate based floating rate index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation (or, if such Floating Rate Collateral Debt Obligation utilizes a minimum interest rate index for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (the "Floor Rate") and such Floor Rate is in effect, the then–current Floor 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 the then-current LIBOR rate in effect with respect to the Secured Notes, which number may be less than zero.

"Eligible EU Retainer" means an entity which qualifies as an "originator", "sponsor" or "original lender" as defined in, and for purposes of compliance with, the EU Requirements.

"Eligible Investment" means (a) Cash, or (b) any United States dollar-denominated investment that, at the time it is acquired by or delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or may be put at par to the obligor thereof) not later than the earlier of (A) the date that is 60 days after the date of acquisition or delivery thereof, and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, and (y) is both a "cash equivalent" for purposes of the rights and assets in paragraph (c)(8)(i)(B) of the exclusions from the definition of "covered fund" in the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

"Eligible Investment" means any U.S. dollar denominated investment that, at the time it is acquired by or delivered to the Trustee under this Indenture, is one or more of the following obligations or securities:

(a) Cash;

(bi) (A) direct Registered obligations of, and Registered obligations(1) of the United States of America or (2) the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States of America orand (B) Registered obligations (1) of 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, subject to the following exclusions: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financings; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds; or (2) the timely payment of principal of and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(cii) demand and time deposits in, and certificates of deposit of, trust accounts with bankers', acceptances issued by, or federal funds sold by, (i) the Bank or its Affiliates or (ii) any other any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, so long as, in each case of clause (i) and (ii) above, the commercial paper and/or other (other than Asset-backed Commercial Paper) and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution or trust company in a holding company system, the commercial paper or debt obligations of such holding company if such holding company is the guarantor for such institution or trust company pursuant to a guarantee which satisfies the then-current guarantee criteria of the Rating Agencies) at the time of such investment or the contractual commitment providing for such investment have a credit rating of "Aaa" by Moody's in the case of long-term debt obligations, or a credit rating of "P-1" by Moody's and a credit rating of "A-1" or better by S&P, in the case of commercial paper and other short-term debt obligations (or, if no short-term rating exists, a credit rating of "A+" or better by S&P in the case of long-term debt obligations); provided that, if such commercial paper and/or other debt obligation has a maturity of longer than 91 days, the issuer of such commercial paper and/or other debt obligation must have both a "P-1" and "A-1+" short term rating and at least an "Aaa" (and not be on negative credit watch) and "AA-" long term rating by Moody's and S&P, respectively;the Eligible Investment Required Ratings;

(iii) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of not less than "Aaa-mf" (and not be on a negative credit watch) by Moody's and not less than "AAAm" by S&P;

(d) Registered debt securities (other than mortgage-backed securities) bearing interest or sold at a discount issued by any U.S. corporation under the laws of the United States of America or any state thereof that has (1) (A) in the case of Registered debt

~~securities having up to a one-month maturity, a long term debt credit rating from Moody's of "A3" or a short term debt credit rating of "P-1" from Moody's, (B) in the case of Registered debt securities having up to a three month maturity (but greater than a one month maturity), a long term debt credit rating from Moody's of "A2" or a short term debt credit rating of "P-1" from Moody's, (C) in the case of Registered debt securities having up to a six-month maturity (but greater than a three-month maturity), a long term debt credit rating from Moody's of "A1" and a short-term debt credit rating of "P-1" from Moody's, and (D) in the case of Registered debt securities having greater than a six-month maturity, a long term debt credit rating from Moody's of "Aaa" from Moody's, and (2) (A) in the case of Registered debt securities having up to a sixty-day maturity, a short-term credit rating of "A-1" or better by S&P, and (B) in the case of Registered debt securities having a maturity of up to one year (but greater than a sixty-day maturity), a short-term credit rating of "A-1" or better by S&P (or, if no short-term rating exists, a long-term rating of "AA-" or better by S&P), in each case, at the time of such investment or the contractual commitment providing for such investment;~~

~~(e) unleveraged repurchase obligations with respect to (i) any security described in clause (b) above or (ii) any other Registered security issued or guaranteed by an agency or instrumentality of the United States of America (in each case without regard to the stated maturity date of such security), in either case entered into with a U.S. federal or state depository institution or trust company (acting as principal) described in clause (c) above or entered into with a corporation (acting as principal) whose short term debt has a credit rating of "P-1" by Moody's and a credit rating of "A-1" or better by S&P at the time of such investment in the case of any repurchase obligation for a security having a maturity not more than 91 days from the date of its issuance or whose long term debt has a credit rating of "Aa2" or better by Moody's and, if no short-term rating by S&P exists, a credit rating of "A+" or better by S&P at the time of such investment;~~

~~(f) non-extendible commercial paper or other short term obligations (other than Asset-backed Commercial Paper) having at the time of such investment a credit rating of "P-1" by Moody's and a credit rating of "A-1" or better by S&P; and~~

~~(g) interests in offshore money market funds with respect to any investments described in clauses (a) through (e) above having, at the time of such investment, a credit rating of not less than "Aaa" and a money market rating of not less than "Aaa.mf" (and not be on a negative credit watch) by Moody's and a credit rating of not less than "AAAm" or "AAAmg" by S&P;~~

provided, however, that (i) the acquisition (including the manner of such acquisition), ownership, enforcement and disposition of such investment will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or to be subject to any tax in any jurisdiction outside the Issuer's jurisdiction of incorporation; and (ii) ~~no payments with respect to such investments or proceeds of disposition~~ Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by S&P includes a "f," "r," "p," "pi," "q," "sf" or "t"

subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding ~~taxes by any jurisdiction (other than FATCA taxes) unless the payor~~tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding ~~tax on an after-tax basis; provided, further, that such investments shall be held until maturity except as otherwise specifically provided herein and such maturity shall be the earlier of (i) 60 days following acquisition by the Issuer and (ii) the Business Day prior to the Payment Date related to such Due Period, unless such obligations or securities are issued by the Trustee in its capacity as a banking institution, in which event such investments may mature on such Payment Date; provided, further, that none of the foregoing obligations or securities shall constitute Eligible Investments if (i) it bears interest at a floating rate unless such floating rate is calculated as a major interest rate index (as determined by the Collateral Manager in its sole discretion) plus a fixed spread, (ii) it is a mortgage-backed security or otherwise secured by real estate, a catastrophe bond, an interest-only security or any other security whose repayment is subject to substantial non-credit related risk, in the sole judgment of the Collateral Manager, (iii) such investment is purchased at a price in excess of 100% of par, (iv) such investment has a principal amount due at maturity that varies or (v) it has a rating assigned by S&P that bears any qualifiers, including, but not limited to, the subscript "p", "pi", "t", "r", "sf" or "q"; and provided further that Eligible Investments may include Eligible Investments for which the Bank or an Affiliate of the Bank or the Trustee provides services and receives compensation.~~taxes, (e) any security secured by real property or (f) any Structured Finance Obligation.

"Eligible Investment Required Ratings" means (i) during the Moody's Rating Period, with respect to Moody's, a long-term credit rating of at least "A2" (and not on credit watch for downgrade) or a short-term credit rating of "P-1" (and not on negative credit watch for downgrade) or such other rating as satisfies the Moody's Rating Condition and (ii) during the S&P Rating Period, with respect to S&P, a long term credit rating of at least "AA-" (and not on negative credit watch) and a short-term credit rating of at least "A-1" (and not on negative credit watch), or, if it has no short-term credit rating by S&P, a long-term credit rating of at least "AA-" (and not on negative credit watch) or, if it has no long-term credit rating by S&P, it must have a short-term credit rating of at least "A-1" (and not on negative credit watch) or such other rating for which S&P Rating Agency Confirmation has been obtained.

"Enforcement Event" means a declaration of acceleration (including any automatic acceleration) of the maturity of the Notes has occurred following an Event of Default ~~and~~, which shall continue unless (x) such Event of Default ~~is continuing and~~ has ~~not~~ been cured or waived and (y) such declaration of acceleration has been rescinded or annulled as provided in Section 5.2.

"Entitlement Holder" has the meaning specified in Section 8-102(a)(7) of the UCC.

"Equity Security" means any security or obligation that does not require periodic payments of interest at a stated coupon rate or the repayment of principal at a stated maturity

date and any other security or obligation that does not, at the time of acquisition by the Issuer, satisfy the definition of a Collateral Debt Obligation or an Eligible Investment.

"Equity Security Requirements" means a requirement that is satisfied with respect to any Equity Security if such Equity Security (i) does not cause the Issuer to be a 10% Shareholder of the issuer of ~~the Collateral Debt Obligation~~such Equity Security and (ii) when acquired (including the manner of acquisition), owned or disposed of, will not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes, will not subject the Issuer to net income tax in the United States and will not subject the Issuer to tax under Section 897 or 1445 of the Code.

"Equivalent Unit Score" has the meaning specified in the definition of "Total Diversity Score".

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Restricted Definitive Note" means any ERISA Restricted Note issued in the form of a Definitive Note.

"ERISA Restricted Notes" means the Class B-2L, the Class B-3L Notes and the Subordinated Notes.

"EU Requirements" means requirements relating to risk retention and due diligence as provided under EU Regulation 575/2013; EU Directive 2011/61/EU (as supplemented by EU Regulation 231/2013) and EU Directive 2009/138/EC (as supplemented by EU Regulation 2015/35), together with any technical standards, guidance, implementing regulations or delegated regulations relating thereto and in each case as the same may be amended and/or superseded from time to time.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Euroclear Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Euroclear, whether or not such transfer has occurred.

"Event of Default" means any of the events of default set forth in Section 5.1 of this Indenture.

"Excel Default Model Input File" means an electronic spreadsheet file to be provided to S&P which file shall include the Balance in each Account and the following information (to the extent such information is available to the Collateral Manager and is not confidential) with respect to each Collateral Debt Obligation: (a) the name and country of domicile of the ~~issuer~~obligor thereof and the particular issue held by the Issuer, (b) the CUSIP, the LoanX identifier (if any), or other applicable identification number associated with such Collateral Debt Obligation, (c) the par value of such Collateral Debt Obligation, (d) 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, (e) 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, zero coupon and ~~LIBOR~~London Interbank Offered Rate, including floor data), (f) the spread over the applicable index, (g) the S&P Industry Classification Group for such Collateral Debt Obligation, (h) the stated maturity date of such Collateral Debt Obligation, (i) the S&P Rating of such Collateral Debt Obligation or the ~~issuer~~obligor thereof, as applicable, (j) identification of Cov-Lite Loans, the (k) the purchase price of any unsettled Collateral Debt Obligations and (l) identifying whether the Collateral Debt Obligation is a "first lien, last out" loan.

"Excepted Property" means (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's Ordinary Shares or the bank account in the Cayman Islands in which such funds and the U.S.$250 fee referred to in clause (i) of this definition are deposited (and any interest thereon), (iii) the membership interests of the Co-Issuer, (iv) any Equity Security that is Margin Stock and (v) the proceeds of any of the property described in clauses (i) through (iv) of this definition. Assets described in clauses (i), (ii) and (iii) above, and the proceeds thereof, are not available for distributions to Noteholders.

"Excess Par Amount" means the amount, as of any date of determination, equal to the greater of (a) zero and (b) the excess of (i) the sum of the Aggregate Collateral Balance (including any Excess Refinancing Proceeds but excluding any Defaulted Obligations) and the Defaulted Obligation Amount of all Defaulted Obligations over (ii) the Reinvestment Target Par Amount.

"Excess Ramp-Up Proceeds" means, if the Target Initial Par Condition is satisfied and a Ramp-Up Rating Confirmation occurs, a portion of the funds in the Unused Proceeds Account (other than funds in the Unused Proceeds Account, if any, (i) required to settle commitments to purchase Collateral Debt Obligations, or (ii) required to be included in clause (iii) or (iv) of the definition of Target Initial Par Condition in order to satisfy such condition) designated by the Collateral Manager, which shall be applied by the Issuer as Collateral Interest Collections. The amount of Excess Ramp-Up Proceeds may not exceed 1% of the Target Par Amount.

"Excess Refinancing Proceeds" means, with respect to any Refinancing, the amount (if any) of Refinancing Proceeds remaining after payment of the Redemption Price of the Secured Notes and the Refinancing Expenses incurred in connection with the Refinancing.

"Exercise Notice" has the meaning set forth in Section 9.12(c) hereof.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Transaction" has the meaning set forth in Section 12.5 hereof.

"Exchanged Defaulted Obligation" has the meaning set forth in Section 12.5 hereof.

"Exchanged Equity Security" means any Equity Security received by the Issuer in exchange for a Collateral Debt Obligation~~, Equity Security~~ or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof; provided that for purposes of the Volcker Rule, such Equity Security constitutes a security received in lieu of debts previously contracted with respect to a loan or loans included in the Trust Estate.

"Executive Order 13224" has the meaning set forth in Section 2.5(k)(xiii) hereof.

"Expected Recovery Rate" means a recovery rate for a Defaulted Obligation or a Swapped Defaulted Obligation as determined by the Collateral Manager in its reasonable judgment.

"Expected Portfolio Default Rate" means the figure derived by the Collateral Manager through the application of the formula for "Expected Portfolio Default Rate" set forth on Schedule H attached hereto, which schedule may be amended from time to time to reflect the then-current formula provided by S&P.

"Expected Sale Proceeds" means the sum of the expected proceeds of sale (directly or by sale of participation or other disposition) of each Pledged Obligation as measured by the Market Value of such Pledged Obligation.

"Expense Cap" has the meaning set forth in Section 11.1(a)(i) hereof.

"Expense Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII Expense Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(w) hereof.

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

"FATCA Event" means, with respect to any Class evidenced by a Global Note, that (a) as of December 31, 2013, or thereafter, DTC, Euroclear or Clearstream, as applicable, has not provided the appropriate identifying information, has not entered into or maintained an agreement with the IRS or, as applicable, has not complied with the relevant intergovernmental agreement to implement FATCA, as the case may be, sufficient to permit the Issuer to enter into or maintain an Effective FATCA Agreement (or as applicable, comply with the relevant

intergovernmental agreement to implement FATCA) without the Issuer obtaining or providing to the IRS information (other than information that is directly or indirectly given to the Issuer by such agencies) regarding the beneficial owner or holder of such Class of Notes and to make payment to DTC, Euroclear and Clearstream, as the case may be, with respect to such Class of Notes without the imposition of withholding tax on DTC, Euroclear or Clearstream under Code section 1471(b)(1)(D) and (b) as a result, following December 31, 2013, the Issuer will be subject to withholding tax on or before the next Payment Date under Code section 1471 or 1472 or be required to withhold tax on payments to DTC, Euroclear or Clearstream under Code section 1471(b)(1)(D).

"Fee Basis Amount" means an amount equal ~~for~~to (a) for the first Payment Date ~~to~~, the Aggregate Collateral Balance as of the last day of the related Due Period and (b) for any other Payment Date ~~to~~(or other relevant date), the Aggregate Collateral Balance on the first day of the related Due Period.

"Final Maturity Date" means, with respect to any Class of Notes, the Stated Maturity Date with respect to such Class of Notes or such earlier date on which accrued but unpaid interest on (if applicable), and the Aggregate Principal Amount of, such Class is paid in full, including any such payment in full in connection with a Principal Prepayment, a Special Redemption, an Optional Redemption, a Clean-Up Call Redemption ~~or~~, a Ramp-Up Confirmation Failure or a Refinancing Ramp-Up Confirmation Failure.

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

"Fixed Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a fixed rate (excluding any Unfunded Commitments).

"Floating Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a floating rate.

"FRB" means the Board of Governors of the Federal Reserve System.

"Further Advances" means any additional amounts contributed by ~~the Holders~~a Holder or beneficial owner of the Subordinated Notes on any Business Day, for the benefit of all Noteholders (with written notice to the Collateral Administrator, the Collateral Manager and the Trustee), to the Principal Collection Account as Collateral Principal Collections or the Interest Collection Account as Collateral Interest Collections, which amounts ~~are not~~shall be required to be repaid ~~to the contributing Holders of Subordinated Notes~~only in accordance with the Priority of Payments and which amounts may be used ~~to: (i)~~, at the written direction of the contributing Holder or beneficial owner of Subordinated Notes: (i) to purchase additional Collateral Debt Obligations, (ii) to satisfy a failing Collateral Coverage Test or the Interest Diversion Test, (iii) to cure a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure or (iv) for any other purposes contemplated by this Indenture (including, without limitation, Section 2.9 or to pay expenses of a Refinancing or a Re-Pricing)~~; provided, that, unless the consent of the Requisite Noteholders is obtained, Further Advances (1) may not be made to cure or prevent the occurrence of a Default or an Event of Default and (2)~~

~~may be made only if the Class B-2L Principal Coverage Test is satisfied after giving effect thereto.~~.

"German Investment Tax Act" has the meaning specified in Section 7.19(c) hereof.

"Global ERISA Restricted Note" means any Regulation S Global ERISA Restricted Note or Rule 144A Global ERISA Restricted Note.

"Global Notes" means the Regulation S Global Notes and Rule 144A Global Notes, collectively.

"Global Rating Agency Confirmation" means ~~both~~each of the following has occurred: (a) an S&P Rating Agency Confirmation and ~~a~~(b) satisfaction of the Moody's Rating Condition.

"Government Security" means a security (other than a security issued by the Government National Mortgage Association) issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of the FRB.

"Grant" means 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, set over and confirm. A Grant of the Pledged Obligations or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate continuing right to claim, collect and receive principal and interest payments in respect of the Pledged Obligations, and all other ~~Moneys~~Money payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Gross Fixed Rate Excess" means, as of any date of determination, an amount equal to the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon for such date over 7.0% and (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Fixed Rate Excess, such calculation will be made without reference to clause (iv) of the definition of Weighted Average Fixed Rate Coupon.

"Gross Spread Excess" means, as of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average Spread for such date over the Weighted Average Spread percentage ~~corresponding to the applicable Designated Maximum Average Debt Rating~~required to satisfy clause (ii) of the Minimum Coupon Test on such date of determination ~~provided in the matrix contained in the definition of "Average Debt Rating Test"~~ and (b) the aggregate Principal Balance of all Floating Rate Collateral Debt

Obligations– (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Spread Excess, such calculation will be made without reference to clause (v) of the definition of Weighted Average Spread.

"Hedge Agreement" means any interest rate protection agreement (including, without limitation, any cap agreement, basis swap or timing swap) or foreign exchange derivative agreement entered into by the Issuer at any time on or after the Closing Date in accordance with this Indenture, the terms of which relate to the Collateral Debt Obligations or the Notes and which reduce the interest rate or foreign exchange risks related to the Collateral Debt Obligations or the Notes.

"Hedge Counterparty" means any hedge counterparty to a Hedge Agreement that satisfies the Global Rating Agency Confirmation.

"Hedge Counterparty Collateral Account" means the non-interest bearing securities account designated as the Hedge Counterparty Collateral Account established by the Trustee pursuant to Section 16.1(c).

"High-Yield Bond" means a corporate debt security which is rated below investment grade.

"Highest Ranking Class" means, as of any date of determination, the Class of Secured Notes (other than the Class X Notes) that is rated by S&P and that has no Priority Class.

"Holder" means a Secured Noteholder or a Subordinated Noteholder, as the context requires.

"Incentive Collateral Management Fee" means, with respect to any Payment Date, a fee equal to 20.0% of the Collateral Interest Collections available for distribution under clause (xxviii) of the Interest Priority of Payments and Collateral Principal Collections available for distribution under clause (~~xxii~~xxiii) of the Principal Priority of Payments. If the initial Collateral Manager has resigned or is removed as the Collateral Manager or if the Collateral Management Agreement is terminated, the Incentive Collateral Management Fee, if any, will be payable on each Payment Date after such termination, resignation or removal to the initial Collateral Manager and each successor Collateral Manager appointed under the Collateral Management Agreement pro rata calculated based on duration of service as collateral manager for the Issuer calculated from the Closing Date to (and including) the Calculation Date for such Payment Date.

"Incurrence Covenant" means a covenant by the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture" means this indenture as originally executed and as may be supplemented or amended from time to time pursuant to the applicable provisions hereof.

"Independent" means, when used with respect to any specified Person, such a Person who (a) does not have and is not committed to acquire any direct financial interest or any material indirect financial interest in either of the Co-Issuers, in the Collateral Manager or in an Affiliate of either of the Co-Issuers or the Collateral Manager and (b) is not connected with either of the Co-Issuers, the Collateral Manager or any Affiliate of either of the Co-Issuers or the Collateral Manager as an officer, employee, promoter, trustee, partner, director or person performing similar functions (other than by virtue of acting as independent manager). Notwithstanding the foregoing, "Independent" when used with respect to any accountant shall include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants. Whenever it is provided herein that any Independent Person's opinion or certificate shall be furnished to the Trustee, such Person shall be appointed by Issuer Order, and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof. Notwithstanding anything herein to the contrary, ~~neither~~none of the Initial Purchaser, the Placement Agent ~~nor~~or any of ~~its~~their respective Affiliates shall be considered not to be "Independent" as result of ~~its~~the Initial Purchaser or the Placement Agent acting as Initial Purchaser or Placement Agent.

"Industry Diversity Measure" means the figure derived by the Collateral Manager through the application of the formula for "Industry Diversity Measure" set forth on Schedule H attached hereto.

"Industry Diversity Score" has the meaning specified in the definition of "Total Diversity Score".

"Information Agent" has the meaning specified in Section 14.4 hereof.

"Information Agent Address" has the meaning specified in Section 14.4 hereof.

"Initial Collateral Debt Obligations" means the Collateral Debt Obligations listed in Schedule A hereto as of the Closing Date and the Collateral Debt Obligations purchased during the Ramp-Up Period.

"Initial Payment Date" means the Payment Date in November 2013.

"Initial Purchaser" means Citigroup, in its capacity as the initial purchaser under the Refinancing Purchase Agreement relating to the Notes issued on the Refinancing Date.

"Institutional Accredited Investor" means an Accredited Investor as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

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

"Interest Collection Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII Interest Collection Account" established by the Trustee pursuant to Section 10.2(a) hereof to be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties into which all Collateral Interest Collections with respect to the Collateral Debt Obligations shall be deposited.

"Interest Coverage Amount" means, with respect to each Due Period relating to any Payment Date after the second Payment Date after the Closing Date, an amount equal to (without duplication) (a) the amount received in Cash as Collateral Interest Collections during such Due Period and (without duplication) Scheduled Distributions representing Collateral Interest Collections for such Due Period and all payments due on or prior to the related Payment Date to the Issuer under any Hedge Agreement (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), minus (b) all payments due on or prior to the related Payment Date to any Hedge Counterparty under any Hedge Agreement (excluding, for the purposes of the Senior Interest Coverage Test only, any payments by the Issuer resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), minus (c) the amount expected to be payable as Aggregate Fees and Expenses on the Payment Date relating to such Due Period (provided that in no event shall the amount in this clause (c) exceed the sum of (i) taxes, filing fees and registration fees (if any) payable by the Co-Issuers, (ii) the Expense Cap and (iii) the Base Collateral Management Fee payable to the Collateral Manager); provided that for purposes of calculating the Interest Coverage Amount as of any date of determination (i) Scheduled Distributions representing Collateral Interest Collections (x) subject to clause (z), shall not include any amount of interest scheduled to be received on Defaulted Obligations, Equity Securities or Deferrable ~~Securities~~Collateral Debt Obligations that paid interest in kind during the prior Due Period, as applicable (but will include amounts representing Collateral Interest Collections actually received in Cash on Equity Securities, Deferrable ~~Securities~~Collateral Debt Obligations or Defaulted Obligations to the extent amounts received on Defaulted Obligations constitute Collateral Interest Collections), or any amount of interest or dividend of which the Collateral Manager has actual knowledge will not be received in Cash, (y) shall not include distributions in such Due Period with respect to a Collateral Debt Obligation which, in accordance with its terms, has an outstanding deferred interest balance, unless (1) such Collateral Debt Obligation paid all interest then currently due in Cash on its immediately preceding payment date (plus any deferred interest and interest due on such deferred interest, if any) and (2) the Collateral Manager believes such Collateral Debt Obligation will not defer interest or make a payment "in kind" on its next succeeding payment date and (z) shall not include any amount of interest scheduled to be received on any Defaulted Obligation until and to the extent the aggregate amount of interest and other payments received on any such Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) exceeds the Principal Balance of such Defaulted Obligation and (ii) Scheduled Distributions representing interest income on floating rate Collateral Debt Obligations and Eligible Investments shall be calculated using the interest rate

applicable thereto as of the date of determination to the extent the interest thereon for future periods has not been determined as of such date of determination.

"Interest Coverage Tests" means, collectively, the Senior Interest Coverage Test, the Class A-3L Interest Coverage Test and the Class B-1L Interest Coverage Test.

"Interest Diversion Test" means a test that will be satisfied as of the Calculation Date relating to any Payment Date if the Interest Diversion Test Ratio is at least ~~102.7~~104.4% as of such date.

"Interest Diversion Test Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of the Aggregate Principal Amount of the Secured Notes (other than the Class X Notes) then Outstanding.

"Interest Priority of Payments" has the meaning set forth in Section 11.1(a) hereof.

"Interest Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII Interest Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(l) hereof.

"Internal Rate of Return" means, with respect to each Payment Date and, collectively, the Subordinated Notes issued on the Closing Date and the Additional Subordinated Notes issued on the Refinancing Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that (x) the Subordinated Notes issued on the Closing Date will have a purchase price of par ~~and~~, (y) the Additional Subordinated Notes issued on the Refinancing Date will have a purchase price of U.S.$13,399,750 and (z) any additional Notes that are Subordinated Notes will be counted at their purchase price at the time of their issuance) on the outstanding investment in the Subordinated Notes (including, collectively, the Subordinated Notes issued on the Closing Date and the Additional Subordinated Notes issued on the Refinancing Date) as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date. References in this Indenture to the Subordinated Notes realizing an Internal Rate of Return include, collectively, the Subordinated Notes issued on the Closing Date and the Additional Subordinated Notes issued on the Refinancing Date.

"Intervening Event" means, with respect to any Trading Plan, the prepayment of any Collateral Debt Obligation included in such Trading Plan or any change in any characteristic of any Collateral Debt Obligation (or the obligor thereof) relevant to any Reinvestment Criteria, in each case to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Debt Obligation included in such Trading Plan has become a Defaulted Obligation since the first day of the related Trading Plan Period.

"Intex" has the meaning set forth in Section 10.4(a) hereof.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended from time to time.

"Investor Directed Securities" means Notes held by an account over which the Collateral Manager or an Affiliate thereof has discretionary voting authority if the investor or investors in such account (or a representative of such investor or investors which is not the Collateral Manager or an Affiliate of the Collateral Manager) direct the Collateral Manager or its Affiliate in the exercise of the rights of the Notes in the case of a request, demand, authorization, direction, notice, consent or waiver under this Indenture or Collateral Management Agreement for which Notes held by the Collateral Manager are disregarded or deemed not to be Outstanding.

"IRS" means the United States Internal Revenue Service.

"Issuer" means Dryden XXVIII Senior Loan Fund, an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its permitted successors and assigns.

"Issuer Order" and "Issuer Request" means a written 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 on behalf of the Issuer where permitted pursuant to this Indenture or the Collateral Management Agreement.

"Junior Class" means, with respect to any specified Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3 hereof.

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

"LC Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII LC Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(e) hereof.

"Letter of Credit" means a facility ~~(including, without limitation, a Qualifying Letter of Credit)~~ whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for

providing the letter of credit to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

"LIBOR" has the meaning determined pursuant to Section 2.11 hereof.

"LIBOR Banking Day" means a day on which commercial banks are open for business (including dealings in foreign currency deposits) in London.

"LIBOR Determination Date" has the meaning defined in Section 2.11(a) hereof.

"LIBOR Floor" has the meaning specified in the definition of "Effective Spread".

"LIBOR Floor Obligation" has the meaning specified in the definition of "Effective Spread".

"Lien" means any lien, mortgage, charge, encumbrance, adverse claim, security interest, hypothecation or other security device or arrangement of any kind or nature whatsoever.

"Lifetime Zero Coupon Obligation" means any obligation the terms of which provide for repayment of a stated principal amount at a stated maturity date but which do not provide for periodic payments of interest in Cash at any time while such security is outstanding.

"Loan" means any obligation for the payment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar agreement and which is a Secured Loan or ~~any~~an Unsecured Loan.

~~"Loan Collateral Debt Obligation" means any Collateral Debt Obligation defined in clause (i) of the definition of "Collateral Debt Obligation" and any Senior Secured Floating Rate Note.~~

"Loan Funding Account" means the segregated, non-interest bearing securities account titled "Dryden XXVIII Loan Funding Account" established by the Trustee pursuant to Section 10.2(d) hereof to which all Revolving Loan Deposits will be credited and from which all Unfunded Commitments on Revolving Loans~~,~~ or Delayed Funding Loans ~~or Letters of Credit~~ will be funded.

"Long-Dated Obligation" means any Collateral Debt Obligation that matures after the Stated Maturity Date of the Notes.

"Maintenance Covenant" means a covenant by the borrower to comply with one or more financial covenants during each reporting period, whether or not it has taken any specified action.

"Majority" means, with respect to (a) any Class or Classes, more than 50% of the Aggregate Principal Amount of the Notes of such Class or Classes, as the case may be,

and (b) the Notes collectively, more than 50% of the Aggregate Principal Amount of all Outstanding Notes.

"Margin Stock" has the meaning provided in Regulation U of the FRB.

"Maritime Jurisdiction" means (i) Australia, the Bahamas, Bermuda, the Cayman Islands, Norway or (ii) upon the satisfaction of the Global Rating Agency Confirmation and with the consent of the Holders of not less than a ~~majority in Aggregate Principal Amount~~Majority of the Controlling Class, any other jurisdiction; provided that, such country has a foreign currency rating of at least "Aa~~2~~3" by Moody's at the time of purchase of the related Maritime Jurisdiction Obligation.

"Maritime Jurisdiction Obligation" means ~~an obligation, other than a Structured Finance~~a Collateral Debt Obligation, ~~in which the issuer thereof~~the obligor in respect of which (i) is organized in a Maritime~~ –~~ Jurisdiction and (ii) is determined by the Collateral Manager to be in the shipping industry and to have (or whose relevant obligations are guaranteed by an entity that the Collateral Manager has determined to have) at least 60% (by reference to the latest available consolidated financial statements) of (A) its business operations or (B) its assets primarily responsible for generating its revenue located in (1) the United States of America, (2) Canada, Australia, the Netherlands, the United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, Norway, Spain, Sweden, Switzerland, Greece, Italy and Portugal (so long as, in each case, at the time of the acquisition by the Issuer, the foreign currency rating of such country is rated at least "~~AA~~AA-" by S&P and at least "Aa~~2~~3" by Moody's) or (3) upon the satisfaction of the Global Rating Agency Confirmation and with the consent of the Holders of not less than a ~~majority in Aggregate Principal Amount~~Majority of the Controlling Class, any other jurisdiction.

"Market Value" means, with respect to any Collateral Debt Obligation, either:

(i) the product of the principal amount and the average of the bid price value determined by the Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service that is Independent of the Collateral Manager and acceptable to S&P;

(ii) if any such service is not available or applicable, then the product of the principal amount and the average of at least three firm bids obtained from dealers (that are Independent of the Collateral Manager and Independent of each other) that the Collateral Manager determines to be reasonably representative of the Collateral Debt Obligation's current market value and reasonably reflective of current market conditions;

(iii) if only two such bids can be obtained, then the product of the principal amount and the lower of such two bids shall be the Market Value of the Collateral Debt Obligation;

(iv) if only one such bid can be obtained, then the product of the principal amount and such bid shall be the Market Value of the Collateral Debt Obligation; and

(v) if no such bids can be obtained, then the Market Value of such Collateral Debt Obligation shall be:

(A) if the Collateral Manager is registered as an investment adviser under the Advisers Act, the outstanding principal amount of such Collateral Debt Obligation multiplied by the lesser of (x) the higher of (i) 70% of par and (ii) the S&P Recovery Rate applicable to the most senior Class of Secured Notes then outstanding and (y) the market value (expressed as a percentage) of such Collateral Debt Obligation as determined by the Collateral Manager consistent with the procedures used by the Collateral Manager to determine the market value for assets included in other funds managed by the Collateral Manager or

(B) if the Collateral Manager is not registered as an investment adviser under the Advisers Act, the outstanding principal amount of such Collateral Debt Obligation multiplied by the least of (x) the higher of (i) 70% of par and (ii) the S&P Recovery Rate applicable to the most senior Class of Secured Notes then outstanding, (y) its Moody's Recovery Rate and (z) its fair market value (expressed as a percentage of par) determined by the Collateral Manager;

provided that, if the Collateral Manager believes, in its commercially reasonable judgment, that a Market Value determined pursuant to the foregoing is too high, the Collateral Manager may determine, in its commercially reasonable judgment, an alternative lower Market Value; and

provided, further, that, so long as the Collateral Manager is not registered as an investment adviser under the Advisers Act, if the Market Value of a Collateral Debt Obligation cannot be calculated in accordance with any of subclauses (i) through (iv) above for a period of 30 consecutive days, then from the 31st such consecutive day until the first day on which the Market Value of such Collateral Debt Obligation can be calculated in accordance with any of subclauses (i) through (iv) above, the Market Value of such Collateral Debt Obligation shall be deemed to be zero~~; and~~.

~~provided, further, that, for purposes of the foregoing definition, the principal amount of a Lifetime Zero Coupon Obligation will be deemed to be the accreted value thereof.~~

"Material Change" means, with respect to any Collateral Debt Obligation, the occurrence of any of the following events: (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any material covenant breach, (d) any restructuring of debt with respect to the obligor of such Collateral Debt Obligation, (e) the addition of payment-in-kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the related obligor.

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

"Maximum Weighted Average Life" means, as of any date of determination, the number of years listed in the following table which corresponds to such date of determination:

As of any date of determination occurring during the period below	**Weighted Average Life (in years)**
From and including the Refinancing Date to and including the first Payment Date after the Refinancing Date	9.00
From but excluding the first Payment Date after the Refinancing Date to and including the second Payment Date after the Refinancing Date	8.75
From but excluding the second Payment Date after the Refinancing Date to and including the third Payment Date after the Refinancing Date	8.50
From but excluding the third Payment Date after the Refinancing Date to and including the fourth Payment Date after the Refinancing Date	8.25
From but excluding the fourth Payment Date after the Refinancing Date to and including the fifth Payment Date after the Refinancing Date	8.00
From but excluding the fifth Payment Date after the Refinancing Date to and including the sixth Payment Date after the Refinancing Date	7.75
From but excluding the sixth Payment Date after the Refinancing Date to and including the seventh Payment Date after the Refinancing Date	7.50
From but excluding the seventh Payment Date after the Refinancing Date to and including the eighth Payment Date after the Refinancing Date	7.25
From but excluding the eighth Payment Date after the Refinancing Date to and including the ninth Payment Date after the Refinancing Date	7.00
From but excluding the ninth Payment Date after the Refinancing Date to and including the	6.75

As of any date of determination occurring during the period below	Weighted Average Life (in years)
tenth Payment Date after the Refinancing Date	
From but excluding the tenth Payment Date after the Refinancing Date to and including the eleventh Payment Date after the Refinancing Date	6.50
From but excluding the eleventh Payment Date after the Refinancing Date to and including the twelfth Payment Date after the Refinancing Date	6.25
From but excluding the twelfth Payment Date after the Refinancing Date to and including the thirteenth Payment Date after the Refinancing Date	6.00
From but excluding the thirteenth Payment Date after the Refinancing Date to and including the fourteenth Payment Date after the Refinancing Date	5.75
From but excluding the fourteenth Payment Date after the Refinancing Date to and including the fifteenth Payment Date after the Refinancing Date	5.50
From but excluding the fifteenth Payment Date after the Refinancing Date to and including the sixteenth Payment Date after the Refinancing Date	5.25
From but excluding the sixteenth Payment Date after the Refinancing Date to and including the seventeenth Payment Date after the Refinancing Date	5.00
From but excluding the seventeenth Payment Date after the Refinancing Date to and including the eighteenth Payment Date after the Refinancing Date	4.75
From but excluding the eighteenth Payment Date after the Refinancing Date to and including the nineteenth Payment Date after the	4.50

As of any date of determination occurring during the period below	Weighted Average Life (in years)
Refinancing Date	
From but excluding the nineteenth Payment Date after the Refinancing Date to and including the twentieth Payment Date after the Refinancing Date	4.25
On any date after the twentieth Payment Date after the Refinancing Date	4.00

"Minimum Coupon Test" means a test that will be satisfied as of any date of determination if (i) the Weighted Average Fixed Rate Coupon as of such date, if the Issuer holds any Fixed Rate Collateral Debt Obligations as of such date, equals or exceeds ~~6.5~~6.50% and (ii) the Weighted Average Spread as of such date equals or exceeds (x) the Weighted Average Spread percentage ~~corresponding to the~~for the "row/column combination" of the Asset Quality Matrix applicable ~~Designated Maximum Average Debt Rating~~ on such date of determination as provided in ~~the matrix contained in~~ the definition of "Average Debt Rating Test" minus (y) the WAS Recovery Rate Modifier~~.~~; provided that the Weighted Average Spread percentage referred to in clause (x) above, minus the WAS Recovery Rate Modifier referred to in clause (y) above, shall be at least equal to 2.00%. For the avoidance of doubt, if the Issuer does not hold any Fixed Rate Collateral Debt Obligations on the applicable date of determination, then clause (i) of the Minimum Coupon Test shall be deemed to be satisfied.

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

"Monitor Principal Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Amount (including Purchased Accrued Interest) of all Collateral Debt Obligations (other than Defaulted Obligations), plus (b) the Balance of Eligible Investments in the Collection Account that represent Collateral Principal Collections in the Trust Estate on such date of determination, plus (c) with respect to any Defaulted Obligations in the Trust Estate as of such date of determination, the lesser of (1) the Market Value of such Defaulted Obligations, as determined by the Collateral Manager as of such date of determination and (2) the product of (x) the S&P Recovery Rate for such Defaulted Obligations and (y) the Principal Balance of such Defaulted Obligations as of such date of determination.

"Monthly Report" has the meaning specified in Section 10.5(a) hereof.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Moody's Counterparty Criteria" means with respect to any Participation ~~or Letter of Credit~~ proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Aggregate Collateral Balance that consists in the aggregate of Participations ~~or Letters of Credit~~ with Selling Institutions ~~or LOC Agent Banks, as the case may be,~~ that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Aggregate Collateral Balance that consists in the aggregate of Participations ~~or Letters of Credit~~ with any single Selling Institution ~~or LOC Agent Bank, as the case may be,~~ that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

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

"Moody's Default Probability Rating" means, with respect to any Collateral Debt Obligation as of any date of determination, the rating determined as follows:

(a) if such Collateral Debt Obligation is a DIP Loan, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(b) ~~(a) With~~with respect to a Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has a CFR, then such CFR;

(c) ~~(b) With~~with respect to a Collateral Debt Obligation, 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 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;

(d) ~~(c) With~~with respect to a Collateral Debt Obligation if not determined pursuant to clauses (a) ~~or~~, (b) or (c) above, if the obligor of such Collateral Debt Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the

Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(e) ~~(d) With~~with respect to a Collateral Debt Obligation, if not determined pursuant to clauses (a), (b) ~~or~~, (c) or (d) above, if a 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, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 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, the Moody's Default Probability Rating will be deemed to be "Caa3";

~~(c) If such Collateral Debt Obligation is a DIP Loan, the Moody's Derived Rating set forth in clause (a) in the definition thereof;~~

(f) ~~With~~with respect to a Collateral Debt Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) ~~With~~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 Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~

"Moody's Derived Rating" means, with respect to a Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

(a) With respect to any DIP Loan, the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan.

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

(A) pursuant to the table below:

Type of Collateral Debt Obligation	**Assigned S&P Rating (Public and**	**Collateral Debt Obligation Rated by**	**Number of Subcategories**

	Monitored)	S&P	Relative to ~~Moody's~~Moody's Equivalent of Assigned S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation ~~Interest~~ in Loan	-1
Not Structured Finance Obligation	≤" BB+"	Not a Loan or Participation ~~Interest~~ in Loan	-2
Not Structured Finance Obligation		Loan or Participation ~~Interest~~ in Loan	-2

(B) if such Collateral 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 (b)(A) above, and the ~~Moody's~~Moody's Derived Rating for purposes of the definitions of ~~Moody's~~Moody's Rating and ~~Moody's~~Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by ~~Moody's~~Moody's at the rating determined pursuant to this subclause (b)(B)):

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

or

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

~~provided, that the Aggregate Principal Amount of the Collateral Debt Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (b) may not~~

~~exceed 10% of the Aggregate Principal Amount of the Collateral Debt Obligations.~~

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Debt Obligation is not rated by Moody's or S&P and no other security or obligation of the ~~issuer~~obligor 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~~obligor 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 of such Collateral Debt Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Amount of Collateral Debt Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Aggregate Principal Amount of the Collateral Debt Obligations or (ii) otherwise, "Caa1."

~~For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~

"Moody's Group Country" means any Moody's Group I Country, Moody's Group II Country, Moody's Group III Country or Moody's Group IV Country.

"Moody's Group I Country" means any of the following countries: Australia, the Netherlands, the United Kingdom and any country subsequently determined by Moody's to be a Moody's Group I Country.

"Moody's Group II Country" means any of the following countries: Germany, Ireland, Sweden, Switzerland and any country subsequently determined by Moody's to be a Moody's Group II Country.

"Moody's Group III Country" means any of the following countries: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway~~, Spain~~ and any country subsequently determined by Moody's to be a Moody's Group III Country.

"Moody's Group IV Country" means any of the following countries: ~~Greece, Italy, Portugal,~~ Singapore, Japan and any country subsequently determined by Moody's to be a Moody's Group IV Country.

"Moody's Industry Classification Group" means any of the Moody's industrial classification groups set forth in Schedule B hereto and any such classification groups that may be subsequently established by Moody's and provided by the Collateral Manager or Moody's to the Trustee.

"Moody's Minimum Weighted Average Recovery Rate Test" means, on any date of determination, a test that will be satisfied if the Moody's Weighted Average Recovery Rate

equals or exceeds 44.5%. The Moody's Minimum Weighted Average ~~Moody's~~ Recovery Rate Test will apply only during the Moody's Rating Period.

"Moody's Priority Category" means any of the categories set forth in the definition of "Moody's Weighted Average Recovery Rate" under the caption "Moody's Priority Category".

"Moody's Rating" means:

(i) with respect to a Collateral Debt Obligation that is a Senior Secured Loan ~~or a Second Lien Loan~~:

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

(B) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) 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 ~~then~~than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

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

(ii) With respect to a Collateral Debt Obligation other than a Senior Secured Loan ~~or Second Lien Loan~~:

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

(B) 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;

(C) if neither clause (A) nor (B) 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 CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) 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;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) 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.~~

"Moody's Rating Condition" means, with respect to any event or any action that is proposed to be taken by the Issuer or another Person requiring satisfaction of the Moody's Rating Condition, a condition that is satisfied when Moody's has confirmed ~~in writing~~, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager, that no immediate reduction or withdrawal with respect to the then-current rating by Moody's of any Class of Secured Notes rated on the Refinancing Date will occur as a result of such event or action; provided, that the satisfaction of the Moody's Rating Condition will not be required (a) if no Class of Secured Notes Outstanding is then rated by Moody's ~~or~~, (b) if the Moody's Rating Condition is deemed inapplicable pursuant to Section 14.14~~.~~, (c) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Moody's Rating Condition is not required with respect to an action, (d) Moody's communicates 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 ratings (or initial ratings) of the Secured Notes, (e) with respect to amendments requiring unanimous consent of all Holders of Notes, if such Holders have been advised prior to consenting that the current ratings of the Secured Notes rated by Moody's may be reduced or withdrawn as a result of such amendment, or (f) if the Issuer (or the Collateral Manager on its behalf) has confirmed to the Trustee that satisfaction of the Moody's Rating Condition has been requested from Moody's by email to CDOmonitoring@moodys.com at least three separate times during a 15 Business

Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

"Moody's Rating Factor" has the meaning specified therefor in the definition of "Average Debt Rating".

"Moody's Rating Period" means the period during which any Class A-1L Notes or Class X Notes are Outstanding and are then rated by ~~Moody's~~Moody's.

"Moody's Recovery Rate" means any of the recovery rates set forth in the definition of "Moody's Weighted Average Recovery Rate" under the caption "Moody's Priority Category Recovery Rate".

"Moody's Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage, obtained by (1) (a) calculating the priority category recovery rate of each Collateral Debt Obligation in the Trust Estate; (b) summing the amounts obtained in clause (a) on such date; and (c) dividing the sum obtained in clause (b) by the lower of (i) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate and (ii) the Reinvestment Target Par Amount and (2) multiplying the figure obtained pursuant to the preceding clause (1) by the Normalizing Factor (and rounding up to the first decimal place). For purposes of determining the Moody's Weighted Average Recovery Rate, the priority category recovery rate for any Collateral Debt Obligation of a given category shall be the product of (x) the rate set forth below under the heading "Moody's Priority Category Recovery Rate" across from the category of such Collateral Debt Obligation (or, if such Collateral Debt Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a credit estimate), such recovery rate) and (y) the Principal Balance of such Collateral Debt Obligation.

Moody's Priority Category[1]	**Moody's Priority Category Recovery Rate**
Senior Secured Loans:	
+2 or more Rating Subcategories Difference	60%
+1 Rating Subcategories Difference	50%
0 Rating Subcategories Difference	45%
-1 Rating Subcategories Difference	40%
-2 Rating Subcategories Difference	30%
-3 or less Rating Subcategories Difference	20%

Moody's Priority Category[1]	Moody's Priority Category Recovery Rate
DIP Loan (senior secured)	50%
Non-Senior Secured Loans (other than Unsecured Loans)~~, Senior Secured Floating Rate Notes and Secured Bonds~~ and First-Lien Last Out Loans:[2]	
+2 or more Rating Subcategories Difference	55% (or such higher percentage as may be assigned by Moody's)
+1 Rating Subcategories Difference	45% (or such higher percentage as may be assigned by Moody's)
0 Rating Subcategories Difference	35% (or such higher percentage as may be assigned by Moody's)
-1 Rating Subcategories Difference	25% (or such higher percentage as may be assigned by Moody's)
-2 Rating Subcategories Difference	15% (or such higher percentage as may be assigned by Moody's)
-3 or less Rating Subcategories Difference	5% (or such higher percentage as may be assigned by Moody's)
~~High-Yield Bonds and~~ Unsecured Loans:	
+2 or more Rating Subcategories Difference	45%
+1 Rating Subcategories Difference	35%
0 Rating Subcategories Difference	30%
-1 Rating Subcategories Difference	25%
-2 Rating Subcategories Difference	15%
-3 or less Rating Subcategories Difference	5%
Maritime Jurisdiction Obligations	As advised by Moody's on a case by case basis

1 For purposes of the Moody's Priority Category, "Rating Subcategories Difference" shall mean the number of ratings subcategories difference between the Moody's Rating, of an item in the

Current Portfolio and the Moody's Default Probability Rating of such item in the Current Portfolio.

2 If such Collateral Debt Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Debt Obligation will be deemed to be an Unsecured Loan ~~or High-Yield Bond~~ for purposes of this table.

For purposes of determining the Moody's Weighted Average Recovery Rate, Defaulted Obligations shall be excluded.

"Non-Call Period" means the period that begins on the Closing Date and ends immediately prior to the Payment Date in August ~~2015~~2019.

"Non-Permitted Holder" has the meaning specified in Section 2.12(b) hereof.

~~"Non-Withholding Determination" means, with respect to any Letter of Credit, an opinion of nationally recognized tax counsel to the effect that payments of the Letter of Credit fee will not be subject to withholding tax (U.S. or non-U.S.) or a public pronouncement or ruling has been made by the relevant tax authority to the same effect.~~

"Non-Senior Secured Loan" means all Collateral Debt Obligations constituting Loans other than Senior Secured Loans.

"Normalizing Factor" means, as of any date of determination, (A) if the aggregate Principal Balance of all Collateral Debt Obligations used in the calculation of the Moody's Weighted Average Recovery Rate is greater than 103.0% multiplied by the Reinvestment Target Par Amount, a number equal to the product of the Reinvestment Target Par Amount and 103.0% divided by the aggregate Principal Balance of all such Collateral Debt Obligations, and (B) otherwise, 1.

"Note Payment Sequence" means, the application, in accordance with the Priority of Payments, of Collateral Interest Collections or Collateral Principal Collections, as applicable, in the following order:

(i) to the pro rata payment (based on Aggregate Principal Amount) of: (1) principal of the Class X Notes (including any Defaulted Interest) until such amount has been paid in full, and (2) principal of the Class A-1L Notes (including any Defaulted Interest) until such amount has been paid in full;

(ii) to the payment of principal of the Class A-2L Notes (including any Defaulted Interest) until the Class A-2L Notes have been paid in full;

(iii) to the payment of any Class A-3L Cumulative Periodic Rate Shortfall Amount (including any Class A-3L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

(iv) to the payment of principal of the Class A-3L Notes until the Class A-3L Notes have been paid in full;

(v) to the payment of any Class B-1L Cumulative Periodic Rate Shortfall Amount (including any Class B-1L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

(vi) to the payment of principal of the Class B-1L Notes until the Class B-1L Notes have been paid in full;

(vii) to the payment of any Class B-2L Cumulative Periodic Rate Shortfall Amount (including any Class B-2L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

(viii) to the payment of principal of the Class B-2L Notes until the Class B-2L Notes have been paid in full;

(ix) to the payment of any Class B-3L Cumulative Periodic Rate Shortfall Amount (including any Class B-3L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full; and

(x) to the payment of principal of the Class B-3L Notes until the Class B-3L Notes have been paid in full.

"Note Valuation Report" has the meaning specified in Section 10.5(b) hereof.

"Noteholder" means, with respect to any Note, the Person in whose name such Note is registered in the Note Register.

"Noteholder Reporting Obligations" has the meaning specified in Section 2.13 hereof.

"Note Register" means the register maintained by the Note Registrar under Section 2.5(a) hereof.

"Note Registrar" means, with respect to the Notes, any security registrar described in Section 2.5(a) hereof.

"Notes" means collectively, the Secured Notes and the Subordinated Notes.

"NRSRO Website" has the meaning specified in Section 14.4(d) hereof.

"Obligor Diversity Measure" means the figure derived by the Collateral Manager through the application of the formula for "Obligor Diversity Measure" set forth on Schedule H attached hereto.

"Obligor Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"Offer" means, with respect to any obligation, (a) any offer by the obligor of such obligation or by any other Person made to all of the holders of such obligation to

purchase or otherwise acquire such obligation or to exchange such obligation for any other obligation or other property (other than pursuant to any redemption in accordance with the terms of the related Underlying Instrument) or (b) any solicitation by the obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instrument.

"Offering Memorandum" means, with respect to the Notes issued on the Closing Date, the final Offering Memorandum, dated July 1, 2013, prepared and delivered in connection with the offer and sale of ~~the Notes~~such Notes, including any supplements thereto, and with respect to the Notes issued on the Refinancing Date, the final Offering Memorandum dated August 11, 2017 relating to such Notes, including any supplements thereto.

"Officer's Certificate" means a certificate signed on behalf of the Issuer, the Co-Issuer or the Collateral Manager by an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, as the case may be.

"Opinion of Counsel" means a written opinion of counsel, addressed to the Trustee and, if applicable, the Rating Agencies (or upon which the Rating Agencies may rely) and in form and substance reasonably satisfactory to the Trustee, of nationally recognized counsel reasonably satisfactory to the Trustee that may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Collateral Manager or the Trustee and who shall be reasonably satisfactory to the Trustee.

"Optional Redemption" means any optional redemption of the Notes pursuant to Section 9.4 hereof.

"Ordinary Shares" means the 250 issued and outstanding ordinary shares, U.S.$1.00 par value per share, in the authorized capital of the Issuer.

"Outstanding" means, with respect to the Notes and subject to the proviso in the second paragraph of Section 2.9, as of any date of determination, any and all Notes theretofore authenticated and delivered under this Indenture except: (i) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation or registered in the Note Register on the date the Trustee provides notice to ~~Holders~~the Issuer and the Collateral Manager pursuant to Section 4.1 that ~~the~~this Indenture has been discharged; (ii) Notes for whose payment or redemption (including, without limitation, pursuant to a Refinancing or Partial Redemption by Refinancing) money in the necessary amount has been theretofore irrevocably deposited with the Trustee or any paying agent in trust for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "holder in due course"; and (iv) mutilated Notes and Notes alleged to have been destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6 of this Indenture; provided that, in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver thereunder, Notes owned by or

pledged to the Issuer or any other obligor upon the Notes and (in the case of any supplemental indenture that affects any provisions hereof that affect the Trustee) Notes owned by or pledged to the Person acting as Trustee hereunder or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, objection or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge to be so owned or pledged shall be so disregarded; provided, further, that~~,~~ (A) in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver relating to (x) the waiver of any ~~Event of Default under this Indenture which is a basis to remove the Collateral Manager for~~event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager or (y) any removal of the Collateral Manager for "cause" or the waiver of any of the obligations of the Collateral Manager under the Collateral Management Agreement, Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, and (B) in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver relating to the nomination of a successor collateral manager following the removal of the Collateral Manager for "cause", Notes held by the Collateral Manager or by accounts over which the Collateral Manager has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, except that, in each case and as applicable, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, objection or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge (i) to be so owned, pledged or held ~~or~~shall be so disregarded, (ii) in the case of clause (A) above, that the Collateral Manager (or its Affiliates) has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded and (iii) in the case of clause (B) above, that the Collateral Manager has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded.

"Parallel Security" has the meaning specified in the definition of "Moody's Derived Rating".

"Partial Redemption by Refinancing" shall have the meaning set forth in Section 9.11 hereof.

"Participation" means ~~an~~a participation interest in a ~~loan acquired indirectly by way of participation from a Selling Institution.~~Loan that, at the time of acquisition 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 or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Loan or Delayed Funding 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 a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

"Paying Agent" means the Bank, or any successor thereto, in its capacity as paying agent with respect to the Notes.

"Payment Date" means (i) February 15, May 15, August 15 and November 15 of each year, commencing in November 2013 or, if any such day is not a Business Day, the next succeeding Business Day, (ii) each Redemption Date (other than in connection with a redemption of Secured Notes in whole or in part by Class from Refinancing Proceeds) and (iii) the Stated Maturity Date.

"Percentage Limitations" means limitations on the allocation of Collateral Debt Obligations which shall be satisfied as of any date of determination if each of the following criteria is satisfied:

(i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, any single ~~issuer~~obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 2.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, not more than five single ~~issuers~~obligors or guarantors and, in each case, any of their respective Affiliates may be, in each case, greater than 2.0% but less than or equal to 2.5% of the Aggregate Collateral Balance;

(ii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in Canada or any single country that is a Moody's Group I Country may not exceed 10.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(iii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group II Country

may not exceed 5.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(iv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group III Country may not exceed ~~2.5~~5.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(v) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in all Moody's Group II Countries and Moody's Group III Countries may not exceed 10.0% of the Aggregate Collateral Balance;

(vi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in all Moody's Group IV Countries, together with the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Maritime Jurisdiction Obligations, may not exceed 5.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group IV Country may not exceed 2.5% of the Aggregate Collateral Balance; provided, further, that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(vii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in the United States or its territories (including, without limitation, Puerto Rico) must be equal to or greater than 80.0% of the Aggregate Collateral Balance;

(viii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in the United States or its territories (including, without limitation, Puerto Rico) and Canada must equal or exceed 90.0% of the Aggregate Collateral Balance;

(ix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors in each case Domiciled in any country other than (a) the United States~~,~~ or its

territories (including, without limitation, Puerto Rico), (b) Canada ~~or~~, (c) any Moody's Group Country or (d) any Tax Jurisdiction may not exceed 1.0% of the Aggregate Collateral Balance;

(x) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which comprise any single S&P Industry Classification Group must be less than or equal to 10.0% of the Aggregate Collateral Balance; provided that (i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which, in each case, comprise any three single S&P Industry Classification Groups may, in each case, be greater than 10.0% but less than or equal to 12.0% of the Aggregate Collateral Balance and (ii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligor of which comprises any one single S&P Industry Classification Group may be greater than 10.0% but less than or equal to 15.0% of the Aggregate Collateral Balance;

(xi) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate that represent Participations may not exceed 20.0% of the Aggregate Collateral Balance; provided that, at the time any Participation is acquired by the Issuer, the percentage of the Aggregate Collateral Balance that is represented by Participations entered into by the Issuer with a single Selling Institution will not exceed the individual percentage set forth in the table below for the S&P credit rating of such Selling Institution (or its Affiliates) and the percentage of the Aggregate Collateral Balance that is represented by Participations entered into by the Issuer with counterparties having the same S&P credit rating will not exceed the aggregate percentage set forth in such table for such S&P credit rating;

Rating S&P	Individual Participation Selling Institution Limit	Aggregate Participation Selling Institution Limit
AAA	~~10~~20%	~~10~~20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A*	5%	5%
A**	0%	0%
Below A	0%	0%

* Applies only so long as the S&P short-term unsecured rating is "A-1".

** Applies if the S&P short-term unsecured rating is below"A-1".

(xii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are DIP Loans may not, in the aggregate, exceed 7.5% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are DIP Loans evidencing obligations of, or are guaranteed by, any single ~~issuer~~obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 2.0% of the Aggregate Collateral Balance;

(xiii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Revolving Loans or Delayed Funding Loans may not, in the aggregate, exceed 10.0% of the Aggregate Collateral Balance;

(xiv) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (excluding Defaulted Obligations and Current Pay ~~Securities~~Collateral Debt Obligations) that are Rated "Caa1" or below by Moody's at the time of purchase or acquisition by the Issuer, and that have not subsequently been upgraded above "Caa1" by Moody's, may not exceed ~~5.0~~7.5% of the Aggregate Collateral Balance;

(xv) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (excluding Defaulted Obligations and Current Pay ~~Securities~~Collateral Debt Obligations) that are Rated "CCC+" or below by S&P at the time of purchase or acquisition by the Issuer, and that have not subsequently been upgraded above "CCC+" by S&P, may not exceed ~~5.0~~7.5% of the Aggregate Collateral Balance;

(xvi) the Aggregate Principal Amount of all Collateral Debt Obligations ~~(other than Lifetime Zero Coupon Obligations)~~ in the Trust Estate that provide for periodic payments of interest thereon in Cash less frequently than quarterly may not exceed 5.0% of the Aggregate Collateral Balance; provided that no such Collateral Debt Obligations shall provide for periodic payment less frequently than semi-annually;

(xvii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Current Pay ~~Securities~~Collateral Debt Obligations at the time of purchase or acquisition may not, in the aggregate, exceed 2.5% of the Aggregate Collateral Balance;

(xviii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Fixed Rate Collateral Debt Obligations may not be greater than 5.0% of the Aggregate Collateral Balance;

(xix) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are issued by issuers in each case organized in Bermuda, the British Virgin Islands, the Bahamas, the Channel Islands, Ireland, the Netherlands Antilles, the Cayman Islands, or any other tax-free jurisdiction,

may not exceed, in the aggregate, 5.0% of the Aggregate Collateral Balance (provided, however, that Maritime Jurisdiction Obligations, regardless of the jurisdiction of organization of such issuers, shall not be included herein within such limitation);

(xx) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Senior Secured Loans must be not less than 90.0% of the Aggregate Collateral Balance;

(xxi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are ~~Secured Bonds,~~ Second Lien Loans ~~and Senior Secured Floating Rate Notes~~ may not be greater than 10.0% of the Aggregate Collateral Balance;

(xxii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Permitted Deferrable ~~Securities~~Collateral Debt Obligations may not be greater than 2.5% of the Aggregate Collateral Balance;

(xxiii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Cov-Lite Loans may not be greater than 60.0% of the Aggregate Collateral Balance;

(xxiv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which have an S&P Rating derived from a Moody's Rating may not be greater than 10.0% of the Aggregate Collateral Balance;

(xxv) during the Moody's Rating Period, the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which have a Moody's Rating derived from an S&P Rating may not be greater than 10.0% of the Aggregate Collateral Balance;

(xxvi) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Loans that are not Senior Secured Loans or Second Lien Loans may not, in the aggregate, exceed 5.0% of the Aggregate Collateral Balance;

(xxvii) ~~the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are High-Yield Bonds (and which are not Secured Bonds or Senior Secured Floating Rate Notes) may not, in the aggregate, exceed 5.0% of the Aggregate Collateral Balance;~~[Reserved];

(xxviii) ~~the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Letters of Credit may not be greater than 1.0% of the Aggregate Collateral Balance~~[Reserved];

(xxix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Bridge Loans may not be greater than 2.0% of the Aggregate Collateral Balance;

(xxx) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Long-Dated Obligations may not be greater than 2.0% of the Aggregate Collateral Balance; provided that no Collateral Debt Obligation may mature later than one (1) year after the Stated Maturity Date of the Notes;

(xxxi) ~~the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Lifetime Zero Coupon Obligations may not be greater than 2.0% of the Aggregate Collateral Balance~~[Reserved]; and

(xxxii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by ~~issuers~~obligors or guaranteed by guarantors, in each case, organized in any single Tax ~~Jurisdictions but~~Jurisdiction whose Domicile is determined pursuant to clause (a) of the definition ~~of the term "Domicile"~~thereof, and that are not organized in the United States or its territories (including, without limitation, Puerto Rico), Canada or any Moody's Group Country may not exceed 2.0% of the Aggregate Collateral Balance.

For the purposes of clauses (vii), (viii) and (xx) above, all Eligible Investments and cash shall be treated as Senior Secured Loans of obligors Domiciled in the United States.

Notwithstanding the foregoing, the Collateral Manager may request an exception ("Exception") to the limitations set forth in clause (xxiii) (which Exception may be an increase in the percentage of the Aggregate Principal Amount that is constituted by Cov-Lite Loans or the elimination of the restrictions in clause (xxiii) in its entirety) by submitting a written request therefor to the Controlling Class. If the Collateral Manager, the Trustee and the Issuer have received the written consent of the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of the Controlling Class to an Exception (or, so long as no Class A-1L Notes are Outstanding, a deemed consent by the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of the Controlling Class due to the failure of the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of the Controlling Class to object to such Exception within 15 Business Days after notice of such request for an Exception has been sent to such Holder(s)), the Collateral Manager and the Issuer will comply with the terms of such Exception and notice of such Exception will be provided to S&P and ~~Moody's~~Moody's.

"Periodic Interest" means the Periodic Interest Amount on each Class of Secured Notes, plus any Defaulted Interest which has not been paid on any previous Payment Dates, payable on each Payment Date or Accelerated Distribution Date, as applicable.

"Periodic Interest Accrual Period" means, with respect to any Class of Secured Notes (i) in the case of the initial Periodic Interest Accrual Period, the period from, and including, the Closing Date to, but excluding, the Initial Payment Date and (ii) thereafter, each successive period from, and including, each Payment Date to, but excluding, the next succeeding Payment Date, provided that, in the case of any Optional Redemption, Clean-Up Call Redemption ~~or~~, Partial Redemption by Refinancing or Re-Pricing occurring on a non-Payment Date, the Periodic Interest Accrual Period shall be the period from, and including, the prior Payment Date, to, but excluding, the Redemption Date ~~or~~, Clean-Up Call Redemption Date or Re-Pricing Date, as applicable; provided further, that in the case of a Partial Redemption by Refinancing occurring on a non-Payment Date, such shorter Periodic Interest Accrual Period shall apply only to the Class(es) of Secured Notes subject to the Partial Redemption by Refinancing~~.~~; and provided further that any notes paying a stated rate of interest issued after the Closing Date (and not on a Payment Date) in accordance with the terms of this Indenture will accrue interest during the Periodic Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Period Interest Accrual Period at the applicable interest rate.

"Periodic Interest Amount" means, with respect to each Payment Date and any Class of Secured Notes, the aggregate amount of interest accrued at the Applicable Periodic Rate during the related Periodic Interest Accrual Period on the sum of (i) the Aggregate Principal Amount of such Class, plus (ii) any Defaulted Interest or Cumulative Periodic Rate Shortfall Amount for such Class, in each case as of the first day of such Periodic Interest Accrual Period (after giving effect to any payment of principal, Defaulted Interest or Cumulative Periodic Rate Shortfall Amount of such Class on such first day, if applicable).

"Periodic Rate Shortfall Amount" means, with respect to any Payment Date, the Class A-3L Periodic Rate Shortfall Amount, the Class B-1L Periodic Rate Shortfall Amount, the Class B-2L Periodic Rate Shortfall Amount and the Class B-3L Periodic Rate Shortfall Amount.

"Permitted Deferrable ~~Security~~Collateral Debt Obligation" means any Deferrable ~~Security~~Collateral Debt Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Deferrable ~~Security~~Collateral Debt Obligation which bears interest at a floating rate, LIBOR plus 1.00% per annum or (b) in the case of a Deferrable ~~Security~~Collateral Debt Obligation which bears interest at a fixed rate, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years; provided, however, that a restructured Collateral Debt Obligation that, after the restructuring, by the terms of such restructuring either (i) permits the deferral of all interest or (ii) has a current cash pay interest rate lower than required by clause (a) or (b) of this definition will be considered a Permitted Deferrable ~~Security~~Collateral Debt Obligation.

"Permitted Liens" means, with respect to the Collateral: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority

over first priority perfected security interests in the Collateral or any portion thereof under the UCC or any other applicable law.

"Permitted Subsidiary" means any direct and wholly-owned subsidiary of the Issuer that:

(i) is formed solely for the purpose of holding Tax Sensitive ~~Equity Securities~~Obligations, including Tax Sensitive Equity Securities that would not satisfy the Equity Security Requirements if such Tax Sensitive Equity Securities were held directly by the Issuer;

(ii) is classified as an association taxable as a corporation for U.S. federal income tax purposes; and

(iii) has constituent documents substantially in the form of Exhibit Q (or such other form that complies with S&P's October 2006 Legal Criteria for U.S. Structured Finance Transactions relating to Special-Purpose Entities).

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

"Petition Expenses" has the meaning set forth in Section 5.4(c) hereof.

"Placement Agent" means (a) with respect to the Notes issued on the Closing Date, RBS Securities Inc., in its capacity as placement agent under the Placement Agency Agreement relating to such Notes and (b) with respect to the Additional Subordinated Notes issued on the Refinancing Date, Citigroup, in its capacity as placement agent under the Refinancing Placement Agency Agreement relating to such Subordinated Notes.

"Placement Agency Agreement" means the Placement Agency Agreement, dated as of July 3, 2013, by and among the Issuer, the Co-Issuer and the Placement Agent.

"Pledged Obligations" means, on any date of determination, the Collateral Debt Obligations and the Eligible Investments in the Trust Estate and any Equity Securities which form part of the Trust Estate that have been Granted to the Trustee pursuant to this Indenture.

"Posting" means the forwarding by the Information Agent of emails received at the Information Agent Address for posting to the NRSRO Website.

"Preferred Index" means the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 or such other comparable index as the Collateral Manager selects and provides notice of to the Rating Agencies.

"Principal Balance" means, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (including any Unfunded Commitments to the extent funds in respect thereof are on deposit in the Loan

Funding Account); provided that the Principal Balance of (i) any Equity Security shall be zero, and (ii) any Deferrable ~~Security~~Collateral Debt Obligation shall not include the principal amount of such Deferrable ~~Security~~Collateral Debt Obligation representing previously deferred or capitalized interest ~~and (iii) any Lifetime Zero Coupon Obligation or similar debt obligation shall be the accreted value thereof~~.

"Principal Collection Account" means a single, segregated, non-interest bearing account titled "Dryden XXVIII Principal Collection Account" established by the Trustee pursuant to Section 10.2(a) hereof to be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties into which, among other things, all Collateral Principal Collections with respect to the Collateral Debt Obligations shall be deposited.

"Principal Coverage Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Amount (including Purchased Accrued Interest) of all Collateral Debt Obligations (other than Long-Dated Obligations, Defaulted Obligations and Below-Par ~~Securities~~Collateral Debt Obligations) in the Trust Estate on such date of determination, plus (b) the Balance of Eligible Investments in the Collection Account (which shall include Eligible Investments in the Unused Proceeds Account for purposes of this clause (b)) that represent Collateral Principal Collections in the Trust Estate on such date of determination, plus (c) the aggregate, with respect to each Long-Dated Obligation, of the lesser of (i) an amount equal to 70% of the Principal Balance of such Long-Dated Obligation and (ii) the Market Value of such Long-Dated Obligation, plus (d) the aggregate Defaulted Obligation Amount of all Defaulted Obligations, plus (~~d~~e) ~~–~~ the purchase price (expressed as a percentage of the par amount and excluding any amounts representing accrued and unpaid interest) of any Below-Par ~~Securities~~Collateral Debt Obligations (which do not also constitute Defaulted Obligations or C-Basket ~~Securities~~Collateral Debt Obligations) multiplied by the par amount of such ~~securities minus (e~~obligations minus (f) the C-Basket ~~Security~~Collateral Debt Obligation Adjustment Amount. For purposes of calculating the Principal Coverage Amount, if a Collateral Debt Obligation satisfies the definition of two or more of Long-Dated Obligations, Defaulted Obligations, C-Basket ~~Securities~~Collateral Debt Obligations or Below-Par ~~Securities~~Collateral Debt Obligations, such Collateral Debt Obligation will be deemed to meet the definition that results in the lowest Principal Coverage Amount (and will be deemed not to meet the other definitions).

"Principal Coverage Tests" means collectively, the Senior Principal Coverage Test, the Class A-3L Principal Coverage Test, the Class B-1L Principal Coverage Test and the Class B-2L Principal Coverage Test.

"Principal Prepayments" means, as described in Section 9.1 hereof, the prepayments of the Class X Notes and the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes or the Class B-3L Notes to the extent necessary to satisfy (x) the Collateral Coverage Tests in accordance with the Priority of Payments or (y) the Interest Diversion Test in accordance with the Priority of Payments.

"Principal Priority of Payments" has the meaning set forth in Section 11.1(b) hereof.

"Priority Class" means, with respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3 hereof.

"Priority of Payments" has the meaning set forth in Section 11.1 hereof or, with respect to an Accelerated Distribution Date, in Section 5.8 hereof.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Process Agent" has the meaning set forth in Section 7.16 hereof.

"Proposed Portfolio" means, on any date of determination, the portfolio of Collateral Debt Obligations in the Trust Estate resulting from the maturity, proposed sale or other disposition of a Collateral Debt Obligation or a proposed purchase of a Collateral Debt Obligation, as the case may be.

"Purchase Price" means the net price paid by the Issuer in purchasing a Collateral Debt Obligation, taking into account upfront fees or any other costs or fees paid or received.

"Purchased Accrued Interest" means, with respect to any Payment Date, all payments of interest received or amounts collected that are attributable to interest received during the related Due Period on the Collateral Debt Obligations and Eligible Investments to the extent such payments or amounts constitute accrued interest purchased with Collateral Principal Collections.

"Purchased Below-Par ~~Security~~Collateral Debt Obligation" means as of any date of determination, with respect to a Floating Rate Collateral Debt Obligation, an obligation that has been purchased at a Purchase Price (as a percentage of the principal balance of such obligation) of less than 100% and has been irrevocably designated as a Purchased Below-Par ~~Security~~Collateral Debt Obligation in the sole discretion of the Collateral Manager in a notice delivered to the Trustee and the Collateral Administrator on or prior to the first Calculation Date following acquisition by the Issuer of such Floating Rate Collateral Debt Obligation; provided that an obligation shall only be deemed to be a Purchased Below-Par ~~Security~~Collateral Debt Obligation if as of such date of determination, (i) it is not a Below-Par ~~Security~~Collateral Debt Obligation (except as set forth in clause (~~c~~b) of the definition thereof), (ii) the Interest Diversion Test and each of the Collateral Coverage Tests are satisfied and (iii) it would not cause the aggregate principal amount of all Purchased Below-Par ~~Securities~~Collateral Debt Obligations to exceed 10% of the Aggregate Collateral Balance.

"Purchased Defaulted Obligation" has the meaning specified in Section 12.5(a) hereof.

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualified Purchaser" means a "qualified purchaser" within the meaning of Section 3(c)(7) under the Investment Company Act.

~~"Qualifying Letter of Credit" means a Letter of Credit (a) for which the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount and (b)(1) the collateral posted by the Issuer to the LOC Agent Bank is in the form of, or the proceeds of the deposit made by the Issuer with the LOC Agent Bank are required to be invested in, Eligible Investments (or investments substantially similar to Eligible Investments) and (2) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in a qualifying depository institution meeting the requirements set forth in Section 10.1.~~

"QIB/QP" means a Person which is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Ramp-Up Confirmation Failure" has the meaning specified in Section 9.9 hereof.

"Ramp-Up End Date" means the earlier of (i) the Business Day prior to the Calculation Date for the second Payment Date after the Closing Date; and (ii) the date on which the Collateral Manager notifies the Trustee that the Target Initial Par Condition has been satisfied.

"Ramp-Up Period" means the period beginning on the Closing Date and continuing until the Ramp-Up End Date.

"Ramp-Up Rating Confirmation" has the meaning specified in Section 9.9 hereof.

"Ramp-Up Reporting" has the meaning specified in Section 7.17(h) hereof.

"Rating" means, with respect to any Collateral Debt Obligation (and with correlative meaning "Rated"), the Moody's Default Probability Rating and/or the S&P Rating, as applicable.

"Rating Agency" means each of Moody's and S&P or any successor thereto, and together, the "Rating Agencies"; provided that references to the Rating Agencies (or either of them) shall apply with respect to (i) Moody's, only so long as any ~~Notes rated by such Rating Agencies (or either of them) are Outstanding.~~Class X Notes or Class A-1L Notes are Outstanding and rated by Moody's and (ii) S&P, only so long as any Class of Secured Notes is Outstanding and rated by S&P. If a Rating Agency withdraws all of its ratings on the Notes rated by it on the Refinancing Date at the request of the Issuer or otherwise, or the Notes rated by it on the Refinancing Date are no longer Outstanding, then it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document

and any of the provisions thereof that refer to such Rating Agency and any tests, conditions or limitations which incorporate the name of such Rating Agency shall have no further effect.

"Rating Agency Condition" has the meaning set forth in Section 14.14(a) hereof.

"Rating Downgrade Period" has the meaning set forth in Section 12.2(b) hereof.

"Rating Subcategories Difference" has the meaning set forth in the definition of "Moody's Weighted Average Recovery Rate".

"RBS" means RBS Securities Inc.

"Realized Gains" means, with respect to the sale of any warrant or other Equity Security attached to any Collateral Debt Obligation, the excess of the proceeds of the sale of such warrant or Equity Security over the cost attributed by the Collateral Manager to such warrant or Equity Security.

"Recalcitrant Holder" means (i) a holder of debt or equity in the Issuer that fails to comply with the Noteholder Reporting Obligations and (ii) certain foreign financial institutions that are not otherwise exempt from (or deemed compliant with) FATCA and neither (a) enter into an agreement with the U.S. Treasury Department described in Section 1471(b) of the Code nor (b) comply with requirements imposed under an applicable intergovernmental agreement.

"Record Date" means (i) the date on which the Holders of Notes entitled to receive a payment or distribution on the succeeding Payment Date are determined, such date as to any Payment Date being the Business Day prior to such Payment Date (in the case of Notes held in global form) and the fifteenth day prior to such Payment Date (in the case of Notes held in physical form, whether or not such fifteenth day is a Business Day) or (ii) with respect to notices, any date selected by the Issuer or the Trustee.

"Recovery Rate Modifier" means, as of any date of determination, the ~~difference of~~greater of (a) zero and (b) the Moody's Weighted Average Recovery Rate as of such date of determination minus 44.5% ~~(which amount shall not be less than zero)~~; provided~~,~~ that if the Moody's Weighted Average Recovery Rate shall be greater than or equal to 60.0%, then solely for purposes of the calculation of the Recovery Rate Modifier, the Moody's Weighted Average Recovery Rate shall be deemed to equal 60.0%.

"Redemption Date" means any Business Day on which any Class of Notes are to be redeemed in whole pursuant to Section 9.4, 9.10 or 9.11 hereof.

"Redemption Price" means, when used with respect to (i) any Class of Secured Notes to be redeemed (or in the case of a Re-Pricing, any Re-Priced Class), an amount equal to the principal amount of such Secured Notes to be redeemed, together with accrued and unpaid interest on such Secured Notes at the appropriate Applicable Periodic Rate through the Redemption Date or, in the case of a Re-Pricing, the Re-Pricing Date (including, in each case, any Class A-3L Cumulative Periodic Rate Shortfall Amount, any Class B-1L Cumulative

Periodic Rate Shortfall Amount, any Class B-2L Cumulative Periodic Rate Shortfall Amount and any Class B-3L Cumulative Periodic Rate Shortfall Amount, as applicable and relevant), provided that 100% of the Holders of any Class of Secured Notes may elect to receive less than the full Redemption Price that would otherwise be payable on such Class in which case such lesser amount will be the Redemption Price; and (ii) any Subordinated Notes to be redeemed, their proportional share of the amount of the proceeds of the Trust Estate remaining after giving effect to the redemption of the Secured Notes, after all of the Secured Notes have been repaid in full, and payment in full of all outstanding expenses (including Administrative Expenses) of the Issuer and the Co-Issuer, including expenses related to and incurred in connection with such redemption.

"Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Collateral Manager).

"Refinancing" shall have the meaning set forth in Section 9.4(d) hereof.

"Refinancing Date" means August 15, 2017.

"Refinancing Effective Date" means the earlier of (i) the Business Day prior to the Calculation Date for the second Payment Date after the Refinancing Date; and (ii) the date on which the Collateral Manager notifies the Trustee that the Refinancing Target Initial Par Condition has been satisfied.

"Refinancing Effective Date Designated Excess Par" has the meaning set forth in Section 9.4(k) hereof.

"Refinancing Expenses" has the meaning set forth in Section 9.11 hereof.

"Refinancing Placement Agency Agreement" means the Refinancing Placement Agency Agreement, dated as of the Refinancing Date, between the Issuer and the Placement Agent with respect to the Additional Subordinated Notes.

"Refinancing Proceeds" shall have the meaning set forth in Section 9.4(d) hereof.

"Refinancing Purchase Agreement" means the refinancing purchase agreement, dated as of the Refinancing Date, between the Co-Issuers and Citigroup, in its capacity as initial purchase of the Secured Notes issued on the Refinancing Date.

"Refinancing Ramp-Up Confirmation Failure" has the meaning specified in Section 9.9 hereof.

"Refinancing Ramp-Up Rating Confirmation" has the meaning specified in Section 9.9 hereof.

"Refinancing Risk Retention Issuance" has the meaning set forth in the definition of "Risk Retention Issuance".

"Refinancing Target Initial Par Condition" means a condition satisfied as of any date if the sum of (i) the Aggregate Principal Amount of all Collateral Debt Obligations that are held by the Issuer as of such date, (ii) the Aggregate Principal Amount of the Collateral Debt Obligations which the Issuer has committed to purchase as of such date and (iii) the amount of any proceeds (that are Collateral Principal Collections) of prepayments, sales, maturities or redemptions of Collateral Debt Obligations (other than any such proceeds received prior to the Refinancing Date or that have been reinvested in, or committed to be reinvested in, Collateral Debt Obligations by the Issuer as of such date), equals or exceeds the Target Par Amount. Defaulted Obligations shall be treated as having a Principal Balance equal to the lesser of (1) the Market Value of such Defaulted Obligation, as determined by the Collateral Manager as of such date, and (2) the product of (x) the Moody's Recovery Rate for such Defaulted Obligation based upon its Moody's Priority Category and (y) the Principal Balance of such Defaulted Obligation as of such date.

"Regional Diversity Measure" means the figure derived by the Collateral Manager through the application of the formula for "Regional Diversity Measure" set forth on Schedule H attached hereto.

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

"Registered Office Agreement" means the Registered Office Agreement, dated March 27, 2013, between the Issuer and MaplesFS Limited, as registered office provider.

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

"Regulation S Global ERISA Restricted Note" means an ERISA Restricted Note issued in the form of a Regulation S Global Note.

"Regulation S Global Notes" has the meaning specified in Section 2.2(b) hereof.

"Reinvestment Criteria" means the eligibility criteria and trading restrictions set forth in (i) Section 12.2(a) hereof if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs during the Reinvestment Period, or (ii) Section 12.2(b) hereof if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs after the Reinvestment Period.

"Reinvestment Deadline" means, for each Unscheduled Principal Payment or Sale Proceeds of a Credit Risk Obligation ~~or Credit Improved Obligation~~ received by the Issuer after the Due Period immediately preceding the Payment Date on which the Reinvestment Period ended, the Calculation Date for the Due Period immediately succeeding the Due Period in which such Unscheduled Principal Payment or Sale Proceeds of such Credit Risk Obligation ~~or Credit Improved Obligation~~ were received by the Issuer.

"Reinvestment Income" means any interest or other earnings on funds in the Collection Account, including interest on Eligible Investments.

"Reinvestment Period" means the period beginning on the Closing Date and continuing to and including the earliest of (i) the Payment Date occurring in August ~~2017~~2022, (ii) the Payment Date (which shall be any Payment Date on or after the Payment Date occurring in August ~~2016~~2021) immediately following the date that the Collateral Manager (with the written consent of the Holders of at least 66 ⅔% of the Aggregate Principal Amount of the Outstanding Subordinated Notes) notifies the Trustee, each Hedge Counterparty and each Rating Agency that, in light of the composition of the Trust Estate, general market conditions and other pertinent factors, investments in additional Collateral Debt Obligations within the foreseeable future would either be impractical or not beneficial to the Issuer and (iii) the occurrence and continuation of an ~~Event of Default.~~Enforcement Event. If the Reinvestment Period is terminated pursuant to clause (ii) or clause (iii) above, then the Reinvestment Period may be reinstated with the consent of the Collateral Manager and notice to each Rating Agency and, in the case of a reinstatement following a termination under clause (iii) above, (x) the Enforcement Event no longer exists and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Amount" means, of any date of determination, (a) (i) for the purpose of Section 12.2(b)(xii), the Adjusted Target Par Amount and (ii) for all other purposes, the Target Par Amount, minus (b) the amount of any reduction in the Aggregate Principal Amount of the Notes ~~then Outstanding~~(other than the Class X Notes) after the Refinancing Date and on or prior to such date of determination plus (c) the aggregate amount of Collateral Principal Collections received by the Issuer from the issuance of any additional notes.

"Report Determination Date" has the meaning specified in Section 10.5(a) hereof.

"Re-Priced Class" has the meaning set forth in Section 9.12(a).

"Re-Pricing" has the meaning set forth in Section 9.12(a).

"Re-Pricing Date" has the meaning set forth in Section 9.12(b).

"Re-Pricing Eligible Secured Notes" means each Class of Secured Notes other than the Class X Notes, the Class A-1L Notes and the Class A-2L Notes.

"Re-Pricing Intermediary" has the meaning set forth in Section 9.12(a).

"Re-Pricing ~~Intermediary~~Rate" has the meaning set forth in Section 9.12(~~a~~b).

"Repurchased Notes" has the meaning specified in Section 2.9 hereof.

"Requesting Party" has the meaning specified in Section 14.14(b).

"Requisite Noteholders" means the Holders of more than 66 ⅔% of the Aggregate Principal Amount of (a) the Class A-1L Notes, so long as any Class A-1L Notes remain Outstanding, (b) thereafter, the Class A-2L Notes, so long as any Class A-2L Notes remain Outstanding, (c) thereafter, the Class A-3L Notes, so long as any Class A-3L Notes remain Outstanding, (d) thereafter, the Class B-1L Notes, so long as any Class B-1L Notes remain Outstanding, (e) thereafter, the Class B-2L Notes, so long as any Class B-2L Notes remain Outstanding, (f) thereafter, the Class B-3L Notes, so long as any Class B-3L Notes remain Outstanding, and (g) thereafter, the Subordinated Notes, so long as any Subordinated Notes remain Outstanding. Holders of the Class X Notes (in their capacity as such) will never constitute the Requisite Noteholders.

"Responsible Officer" means, when used with respect to the Trustee, the Collateral Administrator or any Authenticating Agent, any officer within the CDO Group of the Corporate Trust Office (or any successor or comparable group of the Trustee, the Collateral Administrator or the Authenticating Agent) including any vice president, assistant vice president, treasurer, assistant treasurer, trust officer, associate or any other officer of the Trustee, the Collateral Administrator or the Authenticating Agent (a) 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 within the Corporate Trust Office (or such successor or comparable group's corporate office) because of his or her knowledge of and familiarity with the particular subject and (b) in the case of the Trustee only, who shall have direct responsibility for the administration of this Indenture.

"Restricted Trading Condition" has the meaning specified in Section 12.1 hereof.

"Retention Holder" means PGIM, Inc. and/or one or more of its "majority-owned affiliates" (as defined in the U.S. Risk Retention Regulations).

"Retention Holder Approval Condition" means a condition that is applicable if neither the Retention Holder nor an Affiliate of the Retention Holder is the Collateral Manager.

"Revolving Loan Deposit" means, with respect to any Revolving Loan~~,~~ or Delayed Funding Loan ~~or Letter of Credit~~, the deposit required to be delivered to the Trustee for deposit into the Loan Funding Account on the date on which such Revolving Loan~~,~~ or Delayed Funding Loan ~~or Letter of Credit~~ is acquired by the Issuer, in an amount equal to 100% of the Unfunded Commitment with respect thereto.

"Revolving Loans" means Loans that provide the borrower with a line of credit against which one or more borrowings may be made and that provide that such borrowed amounts may be repaid and ~~reborrowed~~re-borrowed from time to time~~.~~; (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments); provided that any such Collateral Debt Obligation will be a Revolving Loan only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance" means an issuance of Notes to the Retention Holder, a "majority-owned affiliate" (as defined in the U.S. Risk Retention Regulations) of the Sponsor

as directed by the Issuer or an Eligible EU Retainer for the purpose of compliance with the U.S. Risk Retention Regulations or the EU Requirements, as applicable, in connection with (i) a Refinancing, a Partial Redemption by Refinancing or a Re-Pricing (a "Refinancing Risk Retention Issuance"), or (ii) an issuance of additional Notes or Junior Mezzanine Notes pursuant to Section 2.16 (an "Additional Notes Risk Retention Issuance"). If, pursuant to Section 2.16, the Issuer is issuing additional Notes of an existing Class (or Junior Mezzanine Notes) to any other Person the Additional Notes Risk Retention Issuance may consist of one or more Retention Holders purchasing a portion of such additional Notes (or Junior Mezzanine Notes) issued pursuant to Section 2.16. If the Issuer is issuing Secured Notes pursuant to a Refinancing, a Partial Redemption by Refinancing or a Re-Pricing, the Refinancing Risk Retention Issuance may consist of one or more Retention Holders purchasing a portion of such Secured Notes issued pursuant to Section 9.4(d), Section 9.11 or Section 9.12.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A~~" means~~ Global ERISA Restricted Note" means Class B-2L Note or Class B-3L Note issued in the form of a Rule 144A ~~under the Securities Act~~Global Note.

"Rule 144A Global Note" has the meaning specified in Section 2.2(c) hereof.

"Rule 144A Information" has the meaning specified in Section 2.5(d) hereof.

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"Rule 17g-5 Procedures" has the meaning specified in Section 14.4(d) hereof.

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

"S&P CDO Formula Election Date" means the date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the Adjusted Break-Even Default Rate following an S&P CDO Model Election Period. An S&P CDO Formula Election Date may occur only once after an S&P CDO Model Election Date has occurred.

"S&P CDO Formula Election Period" means (i) the period from the Refinancing Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Model Election Date" means the date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to use the S&P CDO Monitor. An S&P CDO Model Election Date may occur only once after an S&P CDO Formula Election Date has occurred.

"S&P CDO Model Election Period" means any date on and after an S&P CDO Model Election date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"S&P CDO Monitor" means ~~each applicable dynamic, analytical computer program listed on Schedule E associated with a portfolio with the weighted average life, the weighted average spread and the recovery rate (for each Class of Secured Notes other than the Class X Notes) and developed by S&P and used to estimate default risk of the Collateral Debt Obligations, as it may be modified by S&P following the Closing Date. For the purpose of applying the S&P CDO Monitor to a portfolio of obligations, for each obligation in the portfolio, the rating of such obligation shall be deemed to be the S&P Rating thereof.~~the model that is currently available at www.sp.sf.producttools.com. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) and will include either (x) an S&P Weighted Average Recovery Rate input and Weighted Average Spread input from Schedule E or (y) an S&P Weighted Average Recovery Rate input and a Weighted Average Spread input confirmed in writing by S&P; provided that as of the date such inputs to the S&P CDO Monitor are selected, then the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Weighted Average Recovery Rate input for such Class chosen by the Collateral Manager and the Weighted Average Spread equals or exceeds the Weighted Average Spread input chosen by the Collateral Manager.

"S&P CDO Monitor Test" means a test that will be satisfied on ~~the~~any date ~~following the Ramp-Up End Date on which S&P provides the inputs for the applicable S&P CDO Monitor to the Collateral Manager and thereafter during the Reinvestment Period~~of determination after the Refinancing Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input file if, after giving effect to the purchase of any Additional Collateral Debt Obligation or the purchase of a Substitute Collateral Debt Obligation (after the sale of a Collateral Debt Obligation, if applicable), ~~the Class A-1L Default Differential of the Proposed Portfolio is not negative, the Class A-2L Default Differential of the Proposed Portfolio is not negative, the Class A-3L Default Differential of the Proposed Portfolio is not negative, the Class B-1L Default Differential of the Proposed Portfolio is not negative, the Class B-2L~~(a) during any S&P CDO Model Election Period the Default Differential of the Proposed Portfolio is not negative and ~~the Class B-3L~~(b) during any S&P CDO Formula Election Period, the Adjusted Break-Even Default ~~Differential of the Proposed Portfolio is not negative~~ Rate is equal to or greater than the Scenario Default Rate or, with respect to the purchase of a Collateral Debt Obligation, if such test is not satisfied prior to giving effect to any purchase (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase), and will not be satisfied after giving effect thereto, such test must be maintained or improved after giving effect to such purchase ~~than before giving effect thereto~~. The S&P CDO Monitor Test will be considered to be improved during any S&P CDO Model Election Period if the ~~Class A-1L~~ Default Differential of the Proposed Portfolio is at least equal to the ~~Class A-1L~~ Default Differential of the Current Portfolio~~, the Class A-2L Default Differential of the Proposed Portfolio is at least equal to the Class A-2L Default Differential of the Current Portfolio, the Class A-3L Default Differential of the Proposed Portfolio is at least~~

~~equal to the Class A-3L Default Differential of the Current Portfolio, the Class B-1L Default Differential of the Proposed Portfolio is at least equal to the Class B-1L Default Differential of the Current Portfolio, the Class B-2L Default Differential of the Proposed Portfolio is at least equal to the Class B-2L Default Differential of the Current Portfolio and the Class B-3L Default Differential of the Proposed Portfolio is at least equal to the Class B-3L Default Differential of the Current Portfolio~~. If during any S&P CDO Formula Election Period the Adjusted Break-Even Default Rate is less than the Scenario Default Rate, the S&P CDO Monitor Test will be considered to be improved if the difference between the Scenario Default Rate and the Adjusted Break-Even Default Rate is decreased.~~ The S&P CDO Monitor Test is not required to be satisfied, maintained or improved (x) upon the sale of a Credit Risk Obligation or Defaulted Obligation and the reinvestment of the related Sale Proceeds in Substitute Collateral Debt Obligations~~. On and after~~ or (y) before the Ramp-Up End Date~~, the Collateral Manager, by written notice prior to the first Calculation Date to the Collateral Administrator, the Trustee and S&P, will elect which S&P CDO Monitor listed in Schedule E shall apply initially and, thereafter , on written notice to the Collateral Administrator, the Trustee and S&P, the Collateral Manager may elect to have a different S&P CDO Monitor listed on Schedule E apply. The Collateral Administrator, as Information Agent, must notify S&P if the S&P CDO Monitor Test is not satisfied.~~or after the Reinvestment Period.

"S&P Industry Classification Group" means any of the S&P industrial classification groups set forth in Schedule D of this Indenture and any such classification groups that may be subsequently established by S&P and provided by the Collateral Manager or the Issuer to the Trustee.

~~"S&P Minimum Weighted Average Recovery Rate Test" means, on any date of determination, a test that will be satisfied if the S&P Weighted Average Recovery Rate for each Class of Secured Notes Outstanding equals or exceeds the recovery rate for such Class applicable to the current S&P CDO Monitor selected by the Collateral Manager pursuant to the definition of "S&P CDO Monitor Test".~~

"S&P Rating" means, with respect to a Collateral Debt Obligation, the rating determined as follows for the ~~issuer~~obligor or the obligation, as applicable:

(i) with respect to any Collateral Debt Obligation other than a DIP Loan or a Current Pay Collateral Debt Obligation,

(~~i~~A) if there is an ~~issuer~~obligor credit rating by S&P of the ~~issuer~~obligor of such Collateral Debt Obligation, or the guarantor who unconditionally and irrevocably guarantees such Collateral Debt Obligation, then the S&P Rating of such ~~issuer~~obligor, or the guarantor of such obligor, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligation of such ~~issuer~~obligor held by the Issuer); *provided* that the guarantee provided by such guarantor must satisfy the then-current S&P guarantee criteria;

(~~ii~~B) if there is not an ~~issuer~~obligor credit rating by S&P but there is a rating by S&P on a senior unsecured obligation of the ~~issuer~~obligor, then the S&P Rating of such Collateral Debt Obligation shall be such rating;

(~~iii~~C) if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the ~~issuer~~obligor:

(a) if there is not an ~~issuer~~obligor credit rating or a rating on a senior unsecured obligation of the ~~issuer~~obligor by S&P, but there is a rating by S&P on a senior secured obligation of the ~~issuer~~obligor, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating; and

(b) if there is not an ~~issuer~~obligor credit rating or a rating on a senior unsecured or senior secured obligation of the ~~issuer~~obligor by S&P, but there is a rating by S&P on a subordinated obligation of the ~~issuer~~obligor, 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 will be two subcategories above such rating if such rating is "BB+" or lower;

~~(iv) [Reserved];~~

(~~v~~ii) (1) with respect to a DIP Loan that has ~~an~~a current S&P issue rating, the S&P Rating of such DIP Loan will be such S&P issue rating (provided that if any such Collateral Debt Obligation that is a DIP Loan is newly issued and has received a point-in-time rating from S&P, then at the discretion of the Collateral Manager the S&P Rating thereof shall be such point-in-time rating for a period of up to twelve (12) months from the date of the initial assignment of such rating unless the Collateral Manager is aware of the occurrence of a Material Change or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of the DIP Loan, in which case the S&P Rating of such DIP Loan shall be "CCC-" until a credit rating is assigned by S&P), and (2) with respect to a DIP Loan that has no current S&P issue rating, (a) if S&P has provided an estimated rating with respect to such DIP Loan, the S&P Rating of such DIP Loan will be the estimated rating of such DIP Loan as provided by S&P, ~~and~~ (b) except as set forth in the proviso below, until such time as S&P issues a current issue rating or provides an estimated rating, such DIP Loan shall be treated as rated "CCC-" by S&P, and (c) if the Issuer or the Collateral Manager on behalf of the Issuer has applied to S&P for a rating estimate and provided all relevant S&P Required Information to S&P (at creditestimates@~~sandp~~spglobal.com) within 30 days of the acquisition of such DIP Loan, such DIP Loan, pending receipt from S&P of such rating estimate, shall have an S&P Rating as determined by the Collateral Manager in its judgment exercised in accordance with the Collateral Management Agreement; provided that, if the Collateral Manager does not submit all relevant S&P Required Information within 30 days of the acquisition of such DIP Loan, (x) S&P shall endeavor to provide a rating estimate as soon as reasonably practical upon receipt of all relevant S&P Required Information, (y) during a period of 90 days (or such longer period as agreed to by S&P pursuant to a request made by the Collateral Manager) from the date of such acquisition and pending

receipt from S&P of a rating estimate, such DIP Loan shall have an S&P Rating as determined by the Collateral Manager in its judgment (with notice to the Collateral Administrator) exercised in accordance with the Collateral Management Agreement and (z) if S&P does not provide a rating estimate within 90 days (or such longer period as agreed by S&P pursuant to a request made by the Collateral Manager) of the date of acquisition of such DIP Loan, such DIP Loan shall be treated as rated "CCC-" by S&P until such time as S&P provides a credit estimate;

(~~vi~~iii) (1) with respect to a Current Pay ~~Security~~Collateral Debt Obligation that has an S&P issue rating, the S&P Rating of such Current Pay ~~Security~~Collateral Debt Obligation will be such S&P issue rating and (2) with respect to a Current Pay ~~Security~~Collateral Debt Obligation that is rated "D", "SD" or has no S&P issue rating, the S&P Rating of such Current Pay ~~Security~~Collateral Debt Obligation will be "CCC-" or the rating determined pursuant to clause (~~viii~~iv)(b) below, at the election of the Collateral Manager;

~~(vii) [Reserved];~~

(~~viii~~iv) if subclauses (i) through (~~vi~~iii) above do not apply, then the S&P Rating for such Collateral Debt Obligation may be determined using any one of the methods below:

(a) if an obligation of the ~~issuer~~obligor has a published rating from Moody's, then the S&P Rating will be the rating equivalent of the Moody's Rating of such Collateral Debt Obligation, except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such ~~security~~obligation has a Moody's Rating of "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such ~~security~~obligation has a Moody's Rating of "Ba1" or lower; provided that no more than 10% of the Collateral Debt Obligations, by Aggregate Principal Amount, may be given an S&P Rating based on a rating given by Moody's as provided in this subclause (a);

(b) if no security or obligation of the ~~issuer or~~ obligor is rated by S&P or Moody's, and the Issuer or the Collateral Manager on behalf of the Issuer has applied to S&P for a rating estimate and provided all relevant S&P Required Information to S&P (at creditestimates@~~sandp~~spglobal.com) within 30 days of the acquisition of such security or obligation, such security or obligation, pending receipt from S&P of such rating estimate, shall have an S&P Rating as determined by the Collateral Manager in its judgment (with notice to the Collateral Administrator) exercised in accordance with the Collateral Management Agreement; provided that, if the Collateral Manager does not submit all relevant S&P Required Information within 30 days of the acquisition of such security or obligation, (x) S&P shall endeavor to provide a rating estimate as soon as reasonably practical upon receipt of all relevant S&P Required Information, (y) during a period of 90 days (or such longer period as agreed to by S&P pursuant to a request made by the Collateral Manager) from

the date of such acquisition and pending receipt from S&P of a rating estimate, such security or obligation shall have an S&P Rating as determined by the Collateral Manager in its judgment exercised in accordance with the Collateral Management Agreement and (z) if S&P does not provide a rating estimate within 90 days (or such longer period as agreed by S&P pursuant to a request made by the Collateral Manager) of the date of acquisition of such security or obligation, such security or obligation shall be treated as rated "CCC-" by S&P until such time as S&P provides a credit estimate; provided, further, that the Trustee, the Issuer and the Collateral Manager will not disclose any credit estimate received from S&P; provided, further, that the Issuer, upon notice from the Collateral Manager, will promptly notify S&P of any material event with respect to any such Collateral Debt Obligation if the Collateral Manager determines that such event is a material event as described in S&~~P's~~P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011; or

(c) if a security or obligation is not otherwise rated by S&P or Moody's and the Issuer or the Collateral Manager on behalf of the Issuer elects not to apply to S&P for a rating estimate, which would otherwise be its S&P Rating, such security or obligation shall have an S&P Rating of "CCC-"; provided that (i) the Collateral Manager shall provide all relevant S&P Required Information to S&P (at creditestimates@~~sandp~~spglobal.com) within 30 days of the acquisition of such security or obligation~~.~~, (ii) the Collateral Manager expects the obligor in respect of such Collateral Debt Obligation to continue to meet its payment obligations under such Collateral Debt Obligation, (iii) such obligor is not currently in reorganization or bankruptcy and (iv) such obligor has not defaulted on any of its debts during the immediately preceding two year period; provided, further, that the Issuer, upon notice from the Collateral Manager, will promptly notify S&P of any material event with respect to any such Collateral Debt Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011.

Notwithstanding anything to the contrary in any of the foregoing:

(1) if such Collateral Debt Obligation is (a) on watch for upgrade, it shall be treated as upgraded by one rating subcategory or (b) on watch for downgrade, it shall be treated as downgraded by one rating subcategory unless S&P has notified the Collateral Manager that such downgrade treatment is no longer required;

(2) if the obligor (or guarantor, as applicable) of a Collateral Debt Obligation is not organized in the United States or its territories, then any reference to the S&P ~~issuer~~obligor credit rating in this definition shall mean the S&P foreign currency ~~issuer~~obligor credit rating of such obligor (or guarantor, as applicable);

(3) any reference in this definition to an S&P credit rating shall mean the public S&P credit rating unless (I) the obligor of a Collateral Debt Obligation and any relevant parties have provided written authorization to S&P (which form of authorization shall be satisfactory to S&P) for the use of such private or confidential credit rating in this transaction and (II) such private or confidential credit rating is continuously monitored by S&P;

(4) any S&P rating or credit estimate that contains a qualifier, including "f," "p", "pi", "t", "r", "sf" or "q", shall not be a valid credit rating for use in this definition;

(5) any reference in this definition to an S&P rating estimate or estimated rating must be such rating provided by S&P in writing and any such rating shall expire after one year of its provision by S&P. The Collateral Manager may re-apply for a credit estimate within 30 days prior to the expiration of such credit estimate; provided that, if an obligation identical to a Collateral Debt Obligation is held in another fund managed by the Collateral Manager and an estimated rating has been assigned by S&P to such obligation held in such other fund (and such estimated rating has not yet expired), such estimated rating, upon request by the Collateral Manager to S&P, shall be applicable to the Collateral Debt Obligation held by the Trustee under this Indenture; and

(6) nothing herein shall require the Issuer, or the Collateral Manager on behalf of the Issuer, to deliver any S&P Required Information if the Issuer, or the Collateral Manager on behalf of the Issuer, is prohibited from doing so under any confidentiality restrictions or otherwise.

"S&P Rating Agency Confirmation" means, with respect to any action that is proposed to be taken by the Issuer requiring satisfaction of the S&P Rating Agency Confirmation, a condition that is satisfied when S&P has confirmed in writing, including electronic messages, facsimile, press release or posting to its internet website, to the Issuer, the Trustee, each Hedge Counterparty and the Collateral Manager that no immediate reduction or withdrawal with respect to the then-current rating by S&P of any Class of Secured Notes will occur as a result of such event or action; provided that the S&P Rating Agency Confirmation will be deemed to be satisfied if (a) no Class of Secured Notes Outstanding is then rated by S&P or (b) if the S&P Rating Agency Confirmation is deemed inapplicable pursuant to Section 14.14.

"S&P Rating Period" means the period during which any Class of Notes Outstanding is then rated by S&P.

"S&P Recovery Range" means, with respect to a Collateral Debt Obligation for which an S&P Recovery Rate is being determined, the "Recovery Range" assigned by S&P to such Collateral Debt Obligation based upon the table set forth in clause (a)(i) of Exhibit R.

"S&P Recovery Rate" means with respect to a Collateral Debt Obligation, during the S&P Rating Period, the recovery rate ~~set forth in~~determined in accordance with

Exhibit R using the initial rating of the most senior Class of Secured Notes Outstanding at the time of determination or as advised by S&P.

"S&P Recovery Rating" means, with respect to a Collateral Debt Obligation for which an S&P Recovery Rate is being determined, the "~~Recovery Rating~~recovery rating" assigned by S&P to such Collateral Debt Obligation ~~based upon the following table:~~.

~~Recovery Rating~~	~~Description of Recovery~~	~~Recovery Range (%)~~
~~1+~~	~~High expectation, full recovery~~	~~75-95~~
~~1~~	~~Very high recovery~~	~~65-95~~
~~2~~	~~Substantial recovery~~	~~50-85~~
~~3~~	~~Meaningful recovery~~	~~30-65~~
~~4~~	~~Average recovery~~	~~20-45~~
~~5~~	~~Modest recovery~~	~~5-25~~
~~6~~	~~Negligible recovery~~	~~2-10~~

"S&P Required Information" means S&~~P's~~P's "Credit Estimate Information Requirements" as set forth on Schedule F hereto and any other information S&P reasonably requests in order to produce a credit estimate for the relevant Collateral Debt Obligations.

~~"S&P Selected Maximum Average Life" means, as of any date of determination, the Weighted Average Life associated with the S&P CDO Monitor chosen by the Collateral Manager pursuant to the definition of "S&P CDO Monitor" and Schedule E with respect to such date.~~

"S&P Weighted Average Life" means~~, as of any date of determination, the sum of (i) the S&P Selected Maximum Average Life as chosen~~the figure derived by the Collateral Manager ~~and (ii) the product of (x) 0.25 and (y) one plus the number of Payment Dates remaining until the end of the Reinvestment Period~~through the application of the formula for "S&P Weighted Average Life" set forth on Schedule H attached hereto.

"S&P Weighted Average Recovery Rate" means, as of any date of determination during the S&P Rating Period, the number, expressed as a percentage and determined ~~separately~~ for ~~each~~the Highest Ranking Class ~~of Secured Notes~~, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Debt Obligation by its corresponding recovery rate as determined in accordance with Exhibit R hereto, dividing such sum by the Aggregate Principal Amount of all Collateral Debt Obligations, and rounding to the nearest tenth of a percent.

"Sale" has the meaning specified in Section 5.18(a) hereof.

"Sale Proceeds" means all proceeds (including accrued interest) received with respect to Collateral Debt Obligations and Equity Securities, as the case may be, as a result of sales of such Collateral Debt Obligations or Equity Securities pursuant to Section 12.1 or any

other applicable provisions hereof, net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition.

"Scenario Default Rate" ~~–~~ means, with respect to the Highest Ranking Class, as of any date of determination, ~~an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with the initial applicable Ratings on each Class of Secured Notes determined by the application of the S&P CDO Monitor at such time.~~the sum of:

(i) 0.329915; plus

(ii) the product of (x) 1.210322 multiplied by (y) the Expected Portfolio Default Rate, minus

(iii) the product of (x) 0.586627 multiplied by (y) the Default Rate Dispersion, plus

(iv) the quotient of (x) 2.538684 divided by (y) the Obligor Diversity Measure, plus

(v) the quotient of (x) 0.216729 divided by (y) the Industry Diversity Measure, plus

(vi) the quotient of (x) 0.0575539 divided by (y) the Regional Diversity Measure, minus

(vii) the product of (x) 0.0136662 multiplied by (y) the S&P Weighted Average Life.

"Scheduled Distribution" means, with respect to any Pledged Obligation other than any Defaulted Obligation, for each Due Date after the date of determination, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the Underlying Instrument and the assumptions set forth in Section 1.3 of this Indenture.

"SEC" means the Securities and Exchange Commission.

"Second Lien Loan" means any Loan or ~~other debt obligation or~~ Participation (i) that is not (and cannot by its terms become) subordinate (except with respect to (1) any obligation which, if purchased as a Collateral Debt Obligation, would be treated as Senior Secured Loan and (2) any super-priority lien or liquidation preference, in each case, imposed by operation of law) in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) for which the Collateral Manager determines (in accordance with the standards set forth in the Collateral Management Agreement) the lenders thereof have been granted a valid, perfected second priority security interest (which security interest ranks second only to an obligation which, if purchased as a Collateral Debt Obligation, would be treated as a Senior Secured Loan), in the principal collateral securing such loan, debt obligation or Participation (whether or not the

lenders thereof have been also granted a security interest of a higher or lower priority in additional collateral) and (iii) with respect to which the Collateral Manager determines in good faith (in accordance with the standards set forth in the Collateral Management Agreement) that the value of the collateral securing the obligor's obligation under such loan on or about the time of acquisition 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 that are senior to, or pari passu with, such loan, which value may include, among other things, the enterprise value of the obligor thereof.

"Section 3(c)(7) Reminder Notice" means a notice from the Issuer to the Noteholders reminding the Noteholders of the transfer restrictions applicable to the Notes relating to the exemption from registration of the Issuer, the Co-Issuer and the pool of Collateral under the Investment Company Act.

~~"Secured Bond" means 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) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.~~

"Section 14.4(d) Transaction Party" has the meaning specified in Section 14.4(d) hereof.

"Secured Loan" means a senior secured loan obligation (which shall include a Second Lien Loan) of any corporation, partnership or trust.

"Secured Noteholder" means, with respect to any Secured Note, the Person in whose name such Secured Note is registered in the Note Register.

"Secured Notes" means the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes.

"Secured Obligations" has the meaning specified in the preliminary statement to this Indenture.

"Secured Parties" has the meaning set forth in the Preliminary Statement in this Indenture.

"Securities Act" means the United States Securities Act of 1933, as amended.

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

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

"Selling Institution" means an institution from which a Participation is acquired.

"Senior Collateral Coverage Tests" means the Senior Interest Coverage Test and the Senior Principal Coverage Test.

"Senior Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A-1L Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class A-2L Notes for the Payment Date relating to such Due Period.

"Senior Interest Coverage Test" means, as of any date of determination after the second Payment Date after the Closing Date, a test that is satisfied on such date of determination if the Senior Interest Coverage Ratio equals or exceeds 120.0% on such date of determination.

"Senior Notes" means the Class A-1L Notes and the Class A-2L Notes, collectively.

"Senior Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the Aggregate Principal Amount of the Senior Notes then Outstanding.

"Senior Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Senior Principal Coverage Ratio equals or exceeds ~~125.2~~123.0%.

"Senior Secured Floating Rate Note" means any obligation that 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 issued pursuant to an indenture by a corporation, partnership or other person that (i) has a stated coupon that bears a floating rate of interest and (ii) is secured by a first priority, perfected security interest or lien to or on specified collateral securing the issuer's obligations under such note.

"Senior Secured Loan" means any Participation in or other interest in a Loan (i) that is not (and cannot by its terms become) fully subordinate (subject to customary exemptions for permitted liens, including, without limitation, any tax liens, imposed by operation of law) in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) that is secured by a first priority, valid perfected security interest or lien to or on specified collateral securing the obligor's obligations under such Loan and (iii) for which the value of the collateral securing such Loan, together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service,

refinancing ability and other demands for that cash flow), as determined by the Collateral Manager in good faith on or about the time of acquisition by the Issuer, is adequate to repay the principal balance of the Loan.

"Similar Law" means any non-U.S., federal, state or local law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"Small Obligor Loan" means any loan issued by an obligor whose total indebtedness (including undrawn facilities) is less than U.S.$ ~~100,000,000~~150,000,000.

"Special Petition Expenses" has the meaning specified in Section 11.1 hereof.

"Special Purpose Vehicle" means any special purpose vehicle organized under the laws of (i) any sovereign jurisdiction that is commonly used as the place of organization for an entity for the purpose of reducing or eliminating tax liabilities for such entity, which shall be limited to: the Cayman Islands, Bermuda, the British Virgin Islands, Ireland, the Netherlands Antilles, the Netherlands, Luxembourg or the Channel Islands or (ii) upon the satisfaction of the Global Rating Agency Confirmation, any other jurisdiction; provided that, the Global Rating Agency Confirmation must be obtained if any of the countries listed in subclause (i) have a foreign currency rating of less than "Aa2" by Moody's or "AA" by S&P at the time of purchase.

"Special Redemption" has the meaning specified in Section 9.8 hereof.

"Special Redemption Amount" has the meaning specified in Section 9.8 hereof.

"Special Redemption Date" has the meaning specified in Section 9.8 hereof.

"Sponsor" means, in relation to the transaction contemplated hereby, any "sponsor" as defined in and in accordance with the U.S. Risk Retention Regulations.

"Stated Maturity Date" means ~~(i) for the Notes other than the Class X Notes, August 15, 2025 (or, if such day is not a Business Day, the next succeeding Business Day), and (ii) for the Class X Notes, August 15, 2016~~August 15, 2030 (or, if such day is not a Business Day, the next succeeding Business Day).

"Structured Finance Obligation" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial ~~asset or financial assets~~asset(s) of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Noteholder" means, with respect to any Subordinated Note, the Person in whose name such Subordinated Note is registered in the Note Register.

"Subordinated Notes" means the Subordinated Notes due August 15, ~~2025~~2030 and having the terms as described herein.

"Subordinated Termination Event" means an "event of default" or a "termination event" other than "illegality" or "tax event" (each as defined in any related Hedge Agreement), in each case, as to which the Hedge Counterparty is the "defaulting party" or the sole "affected party" (each as defined in any related Hedge Agreement).

"Substitute Collateral Debt Obligations" means Collateral Debt Obligations that are purchased by the Issuer with (a) the proceeds from the sale, prepayment or other distribution of principal of any Collateral Debt Obligations and (b) net proceeds from the sale of the Notes that remain uninvested in Initial Collateral Debt Obligations after the end of the Ramp-Up Period and pledged to the Trustee as security for the Secured Notes and as set forth in this Indenture.

"Supplemental Interest Reserve Account" means the segregated, non-interest bearing securities account titled "Dryden XXVIII Supplemental Interest Reserve Account" established by the Trustee pursuant to Section 10.2(m) hereof.

"Surrendered Notes" has the meaning specified in Section 2.9 hereof.

"Swapped Defaulted Obligation" has the meaning specified in Section 12.5(b) hereof.

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

"Target Initial Par Condition" means a condition satisfied as of the Ramp-Up End Date if the sum of (i) the Aggregate Principal Amount of all Collateral Debt Obligations that are held by the Issuer as of such date, (ii) the Aggregate Principal Amount of the Collateral Debt Obligations which the Issuer has committed to purchase as of such date, (iii) the amount of any proceeds (that are Collateral Principal Collections) of prepayments, sales, maturities or redemptions of Collateral Debt Obligations (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Debt Obligations by the Issuer as of the Ramp-Up End Date), and (iv) the amount of Unused Proceeds held in the Unused Proceeds Account (and not (x) required to fund commitments which the Issuer has made to purchase Collateral Debt Obligations or (y) designated by the Collateral Manager as Excess Ramp-Up Proceeds), equals or exceeds the Target Par Amount; provided that the aggregate amount included pursuant to the foregoing clauses (iii) and (iv) shall not exceed 5% of the Target Par Amount. Defaulted Obligations shall be treated as having a Principal Balance equal to the Defaulted Obligation Amount.

"Target Par Amount" means (a) prior to the Refinancing Date, U.S.$ 400,000,000 and (b) on and after the Refinancing Date, U.S.$496,800,000.

"Tax Account Reporting Rules" means FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before, or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of

such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

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

"Tax Account Reporting Rules Cost" means the costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

"Tax Event" means an event that occurs if either FATCA or a new, or change in any, U.S. or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation results or will result in the imposition of net income tax on the Issuer or any portion of any payment due from any obligor, the Issuer or a Hedge Counterparty becoming subject to the imposition of U.S. or foreign withholding tax (other than ~~FATCA taxes~~withholding tax on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees to the extent such tax does not exceed 30% of such fees), which withholding is not compensated to the Issuer (in the case of a payment due to the Issuer), or is compensated by the Issuer (in the case of a payment due from the Issuer).

"Tax Jurisdiction" means the Bahamas, Bermuda, the British Virgin Islands, ~~Ireland,~~ the Cayman Islands~~,~~ or the Channel Islands (or ~~the Netherlands Antilles and any other tax-free jurisdiction as may be notified by Moody's to the Collateral Manager from time to time~~such other countries as may be specified in publicly available published criteria from Moody's).

"Tax Sensitive Equity Security" means any Equity Security acquired in connection with a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19 of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer.

"Tax Sensitive Obligation" means collectively, (i) any Collateral Debt Obligation undergoing a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(a) of this Indenture, (y) cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer, (ii) any Tax Sensitive Equity Security and (iii) any other asset owned by the Issuer, if the Issuer discovers that its ownership of such asset could cause the Issuer to be engaged in a United States trade or business for U.S. federal income tax purposes.

"Tested Items" has the meaning specified in Section 9.9 hereof.

"Total Diversity Score" means a single number that measures concentrations among the Collateral Debt Obligations in the Trust Estate, in terms of both obligors and obligor industries, in the manner set forth below. As of any date of determination, the Total Diversity Score for the Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations and Equity Securities) is the sum of the Industry Diversity Scores for all Moody's Industry Classification Groups represented in the Collateral Debt Obligations, calculated in the manner described herein.

(a) Generally:

(i) An "Average Par Amount" is calculated by summing the Obligor Par Amount for each obligor of Collateral Debt Obligations in the Trust Estate, and dividing by the number of obligors with respect to all Collateral Debt Obligations in the Trust Estate as of the date of determination.

(ii) For purposes of calculating the Total Diversity Score, obligors that are Affiliates of one another will be considered a single obligor.

(b) With respect to Collateral Debt Obligations in the Trust Estate, for purposes of computing the Total Diversity Score:

(i) The "Obligor Par Amount" for each obligor with respect to a Collateral Debt Obligation represented in the Trust Estate is the sum of the par amounts of all Collateral Debt Obligations in the Trust Estate issued by such obligor.

(ii) The "Equivalent Unit Score" for each obligor with respect to the Collateral Debt Obligations is the lesser of (a) one and (b) the Obligor Par Amount for such obligor divided by the Average Par Amount.

(iii) The "Aggregate Industry Equivalent Unit Score" for each Moody's Industry Classification Group is the sum of the Equivalent Unit Scores for all obligors in such group.

(iv) The "Industry Diversity Score" for each Moody's Industry Classification Group is the Industry Diversity Score corresponding to the Aggregate Industry Equivalent Unit Score for such group, as set forth in Schedule C hereto; provided that, if any Aggregate Industry Equivalent Unit Score falls between two Industry Diversity Score entries in the Diversity Score Table, then the applicable Industry Diversity Score will be the lower of the two entries.

"Trading Plan" has the meaning specified in Section 12.2 hereof.

"Trading Plan Period" has the meaning specified in Section 12.2 hereof.

"Transaction Documents" has the meaning specified in Section 7.17(c) hereof.

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

"Transferee Certificate" has the meaning specified in Section 2.5(b) hereof.

"Treasury" means the United States Department of the Treasury.

"Trust Estate" has the meaning specified in the Granting Clauses of this Indenture.

"Trustee" means U.S. Bank National Association, 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.

"Trustee Expenses" means, with respect to any Payment Date (including the Final Maturity Date), an amount equal to the sum of all amounts (including indemnities) incurred by or otherwise owing to the Trustee (including in its capacities as Paying Agent, Collateral Administrator, Calculation Agent, Transfer Agent, Custodian, Note Registrar and Information Agent) accrued during the preceding Due Period in accordance with Section 6.7 of this Indenture and Section 4 of the Collateral Administration Agreement other than the Trustee Fee.

"Trustee Fee" means, with respect to any Payment Date (including without limitation the Final Maturity Date), a trustee fee and a collateral administration fee (including the fee for the Bank acting as Collateral Administrator, Paying Agent, Calculation Agent, Transfer Agent, Custodian, Note Registrar and Information Agent) in an amount equal to 0.0175% per annum of the Fee Basis Amount for such Payment Date, provided that the aggregate fees for any four consecutive Payment Dates shall be at least U.S.$ 20,000.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or if, pursuant to the choice of law provisions of the Uniform Commercial Code as in effect in the State of New York, a version thereof as in effect in another jurisdiction applies, then "UCC" means the version in effect in such other jurisdiction.

"Unadjusted Weighted Average Debt Rating" means the determination of Average Debt Rating pursuant to the definition thereof without giving effect to the last paragraph of the definition of Average Debt Rating.

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

"Unconditional Step-Down Obligation" means any Collateral Debt Obligation the Underlying Instrument of which provides for an initial coupon rate that decreases to a predetermined level; provided that such decrease is not conditioned upon an objective improvement in the creditworthiness of the obligor.

"Underlying Instrument" means the loan agreement or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that

governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Commitment" means, with respect to any Revolving Loan~~,~~ or Delayed Funding Loan ~~or Letter of Credit (other than a Qualifying Letter of Credit)~~ as of any date of determination, the difference between (x) the amount of the Issuer's current commitment to fund such Revolving Loan~~,~~ or Delayed Funding Loan ~~or Letter of Credit~~ (taking into account any reduction in the commitment pursuant to the Underlying Instrument) and (y) the amount of such Revolving Loan~~,~~ or Delayed Funding Loan ~~or Letter of Credit~~ the Issuer has currently funded.

"Unregistered Securities" has the meaning specified in Section 5.18(c) hereof.

"Unsaleable Asset" means any (a) (i) Defaulted Obligation, (ii) Equity Security, (iii) obligation received in connection with an Offer, in a restructuring or a plan of reorganization with respect to the obligor or other exchange or (iv) 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 (b) asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, if in the case of (a) or (b) 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) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments" means all principal proceeds received in respect of Collateral Debt Obligations from optional or non-scheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the ~~issuer~~obligor thereof or that are otherwise not scheduled to be made.

"Unsecured Loan" means a senior unsecured loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such ~~Loan~~loan.

"Unused Proceeds" means the (i) proceeds of the issuance of the Secured Notes to be used for the purchase of Initial Collateral Debt Obligations during the Ramp-Up Period and (ii) proceeds of the issuance of the Subordinated Notes to be used for the purchase of Initial Collateral Debt Obligations during the Ramp-Up Period, in each case as reduced by application for such purposes or as otherwise permitted by this Indenture.

"Unused Proceeds Account" means an account titled "Dryden XXVIII Unused Proceeds Account" established by the Trustee pursuant to Section 10.2(c) hereof into which (a) any Unused Proceeds shall be deposited on the Closing Date and (b) Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period, in each case, that are to be subsequently invested in Collateral Debt Obligations on or before the Ramp-Up End Date, shall be deposited.

"USA PATRIOT Act" means The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"U.S. Owned Foreign Entity" has the meaning specified in Section 2.13 hereof.

"U.S. Person" means~~, as the context may require, either (i) a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any estate or trust, the income of which is subject to U.S. federal income taxation, regardless of its source, or (ii) a U.S. Person~~ a U.S. person within the meaning of Regulation S.

"U.S. Resident" means a U.S. resident within the meaning of the Investment Company Act.

"U.S. Risk Retention Regulations" means the joint final regulations implementing the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

"Volcker Rule" means Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing rules and/or regulations. Any advice of counsel or opinion of counsel delivered pursuant to this Indenture or any other Transaction Document and addressing matters relating to the Volcker Rule may be based upon, among other things, the Volcker Rule, any related rules and regulations and interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission.

"Warehouse Accrued Interest/Fees" means the interest, premiums and fees which, as of the Closing Date, had accrued on the Collateral Debt Obligations which the Issuer had acquired or committed to acquire as of the Closing Date pursuant to the Warehouse Facility.

"Warehouse Facility" means the Master Participation Agreement, dated as of May 31, 2013, by and between the Issuer and The Royal Bank of Scotland plc.

"WARF Recovery Rate Modifier" means, as of any date of determination, the product of (i) the portion of the Recovery Rate Modifier designated by the Collateral Manager in its sole discretion for application ~~hereto~~thereto and (ii) ~~7,000~~the number set forth in the "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the following chart (the "Modifier Matrix") which corresponds to the "row/column combination" (or applicable linear interpolation of rows and/or columns) of the Asset Quality Matrix selected by the Collateral Manager pursuant to the definition of "Average Debt Rating Test"; provided, that for the avoidance of doubt, with respect to each date of determination, the amount specified in clause (i) ~~hereto~~hereof plus the

amount specified in clause (i) of the definition of WAS Recovery Rate Modifier shall not exceed the Recovery Rate Modifier.:

Weighted Average Spread	Designated Minimum Diversity Score											
	40	45	50	55	60	65	70	75	80	85	90	95
2.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.30%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.40%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.50%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.60%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.70%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.80%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.90%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.30%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.40%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.50%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.60%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.70%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.80%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.90%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.30%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.40%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.50%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.60%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.70%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.80%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.90%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
5.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
5.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
5.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
	Designated Maximum Average Debt Rating											

The Collateral Manager may request a replacement Modifier Matrix from Moody's at any time and, if the Moody's Rating Condition has been satisfied with respect thereto, may use

such replacement Modifier Matrix for all purposes described herein without the consent of any Person.

"WAS Recovery Rate Modifier" means, as of any date of determination, the product of (i) the portion of the Recovery Rate Modifier designated by the Collateral Manager in its sole discretion for application ~~hereto~~thereto and (ii) ~~20.0%~~the number set forth in the column entitled "WAS Recovery Rate Modifier" in the "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager in accordance with the definition of "Average Debt Rating Test"; provided, that for the avoidance of doubt, with respect to such calculations on each date of determination, the amount specified in clause (i) ~~hereto~~hereof plus the amount specified in clause (i) of the definition of WARF Recovery Rate Modifier shall not exceed the Recovery Rate Modifier.

"Weighted Average Fixed Rate Coupon" means, as of any date of determination, a rate equal to a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation~~, other than (except for purposes of the S&P CDO Monitor Test) any Purchased Below-Par Securities,~~ held in the Trust Estate as of such date by the current per annum rate at which it pays interest (excluding only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind), (ii) summing the amounts determined pursuant to clause (i) for all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date, (iii) dividing such sum by the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date ~~plus the accreted value of each Lifetime Zero Coupon Obligations held in the Trust Estate as of such date~~ and (iv) if the resulting rate is less than ~~6.5~~6.50%, adding to such rate the fraction (expressed as a percentage) obtained by dividing (a) the Gross Spread Excess, if any, as of such date by (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date ~~plus the accreted value of each Lifetime Zero Coupon Obligations held in the Trust Estate as of such date~~.

For purposes of calculating the Weighted Average Fixed Rate Coupon, Collateral Debt Obligations that are Defaulted Obligations and Equity Securities shall be excluded.

"Weighted Average Life" means, as of any date of determination, the number obtained by (i) for each Collateral Debt Obligation (other than a Defaulted Obligation), multiplying the dollar amount of each Scheduled Distribution representing principal to be paid after such date of determination by the number of years (rounded to the nearest hundredth) from such date of determination until such Scheduled Distribution representing principal is due (the product calculated pursuant to this clause (i), the "Average Life" of such Collateral Debt Obligation); (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 Distributions representing principal due on all the Collateral Debt Obligations (other than Defaulted Obligations) as of such date of determination.

"Weighted Average Life Test" means a test that is satisfied as of any date of determination if the Weighted Average Life of the Collateral Debt Obligations (excluding Defaulted Obligations) is, as of such date, less than or equal to the ~~lower of (i) the number of~~

~~years as listed in the table below and (ii) the S&P~~Maximum Weighted Average Life which corresponds to such date of determination.

~~As of any date of determination occurring during the period below~~	~~Weighted Average Life (in years)~~
~~From and including the Closing Date to and including the first Payment Date~~	~~8.00~~
~~From but excluding the first Payment Date to and including the second Payment Date~~	~~7.75~~
~~From but excluding the second Payment Date to and including the third Payment Date~~	~~7.50~~
~~From but excluding the third Payment Date to and including the fourth Payment Date~~	~~7.25~~
~~From but excluding the fourth Payment Date to and including the fifth Payment Date~~	~~7.00~~
~~From but excluding the fifth Payment Date to and including the sixth Payment Date~~	~~6.75~~
~~From but excluding the sixth Payment Date to and including the seventh Payment Date~~	~~6.50~~
~~From but excluding the seventh Payment Date to and including the eighth Payment Date~~	~~6.25~~
~~From but excluding the eighth Payment Date to and including the ninth Payment Date~~	~~6.00~~
~~From but excluding the ninth Payment Date to and including the tenth Payment Date~~	~~5.75~~
~~From but excluding the tenth Payment Date to and including the eleventh Payment Date~~	~~5.50~~
~~From but excluding the eleventh Payment Date to and including the twelfth Payment Date~~	~~5.25~~
~~From but excluding the twelfth Payment Date to and including the thirteenth Payment Date~~	~~5.00~~
~~From but excluding the thirteenth Payment Date to and including the fourteenth Payment Date~~	~~4.75~~
~~From but excluding the fourteenth Payment Date to and including the fifteenth Payment Date~~	~~4.50~~
~~From but excluding the fifteenth Payment Date to and including the sixteenth Payment Date~~	~~4.25~~
~~On any date after the sixteenth Payment Date~~	~~4.00~~

"Weighted Average Spread" means, as of any date of determination, a fraction (expressed as a percentage and rounded up to the next 0.01%) equal to the amount obtained by (i) multiplying the Principal Balance (excluding the aggregate amount of any Unfunded Commitments and any interest on Defaulted Obligations) of each Floating Rate Collateral Debt Obligation, other than (except for purposes of the S&P CDO Monitor Test) any Purchased Below-Par ~~Securities~~Collateral Debt Obligations, held in the Trust Estate as of such date by the

Effective Spread, (ii) multiplying the amount of each Unfunded Commitment with respect to which a commitment fee is calculated by the rate at which such commitment fee is calculated, (iii) summing the amounts determined pursuant to clauses (i) and (ii) and (other than for purposes of the S&P CDO Monitor Test) adding to such sum the amount of the Discount-Adjusted Spread, (iv) dividing such sum by the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (including any Unfunded Commitments) held in the Trust Estate as of such date and (v) if such sum is less than the Weighted Average Spread percentage ~~corresponding to~~for the applicable ~~Designated Maximum Average Debt Rating on such date of determination~~ "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager as provided in ~~the matrix contained in~~ the definition of "Average Debt Rating Test", subject to the proviso clause below, adding to such rate the fraction (expressed as a percentage and rounded up to the next 0.01%) obtained by dividing (a) the Gross Fixed Rate Excess, if any, as of such date by (b) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held in the Trust Estate as of such date; provided that, for purposes of calculating the Weighted Average Spread, the spread of any Revolving Loan or Delayed Funding Loan which is not fully funded will be the sum of (a) the product of (1) the Effective Spread payable on the funded portion of such Revolving Loan or Delayed Funding Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolving Loan or Delayed Funding Loan and the denominator of which is equal to the commitment amount of such Revolving Loan or Delayed Funding Loan and (b) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the unfunded portion of such Revolving Loan or Delayed Funding Loan less any withholding tax, if any, on commitment fees and (2) the percentage equivalent of a fraction the numerator of which is equal to the unfunded portion of such Revolving Loan or Delayed Funding Loan and the denominator of which is equal to the commitment amount of such Revolving Loan or Delayed Funding Loan~~.~~; provided further that, for purposes of calculating the Weighted Average Spread, the spread of any Collateral Debt Obligation that provides for an increase, solely as a function of the passage of time, in the spread over the applicable index or benchmark rate shall be the spread that is then applicable to such Collateral Debt Obligation.

For purposes of calculating the Weighted Average Spread, Collateral Debt Obligations that are Defaulted Obligations~~, Lifetime Zero Coupon Obligations~~ and Equity Securities shall be excluded.

For purposes of calculating compliance with any Principal Coverage Test or any Interest Coverage Test, any Outstanding Class X Notes will be disregarded and deemed not to be Outstanding, including in both the numerator and denominator of such calculation.

1.2 Rules of Construction.

Unless the context otherwise clearly requires:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(d) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(e) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

(f) any reference herein to any Person, or to any Person in a specified capacity, shall be construed to include such Person's successors and assigns or such Person's successors in such capacity, as the case may be; ~~and~~

(g) all references in this instrument to designated "Sections", "clauses" and other subdivisions are to the designated Sections, clauses and other subdivisions of this instrument as originally executed, and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Section, clause or other subdivision~~.~~; and

(h) any reference herein to "the Indenture", "this Indenture" or "this Agreement" shall include all exhibits and schedules hereto.

1.3 Assumptions as to Collateral Debt Obligations and Trust Estate.

(a) Except as otherwise expressly set forth herein, in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Trust Estate, 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, the provisions set forth in this Section 1.3 hereof shall apply.

(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 an accounting of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the obligor of such Pledged Obligation and, to

the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(c) For each Due Period, the Scheduled Distributions on any Pledged Obligation shall be the minimum amount (including interest payments, accrued interest, scheduled principal payments, if any, by way of prepayments (which shall be assumed to be made on a pro rata basis) or other scheduled amortization of principal (excluding any optional redemption), return of principal and redemption premium, if any) that, if paid as scheduled, will be available in the Collection Account at the end of such Due Period; provided that, if the nominal Due Date for any payment on a Collateral Debt Obligation occurs on a day during a Due Period that is not a business day under the applicable Underlying Instrument and as a result such payment is paid and received in the following Due Period, such payment shall be deemed to have been received during the Due Period in which such nominal Due Date falls if such payment is timely made in accordance with the related Underlying Instrument.

(d) For calculation purposes, each Scheduled Distribution 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 and to earn interest at the Assumed Reinvestment Rate; provided that, except as expressly set forth herein, Scheduled Distributions shall not include any amount of interest payable on Defaulted Obligations as to which the Collateral Manager does not believe will be received in Cash on or before the applicable Due Date; and provided, further, that, if the nominal Due Date for any payment on a Collateral Debt Obligation occurs on a day during a Due Period that is not a business day under the applicable Underlying Instrument and as a result such payment is paid and received in the following Due Period, such payment shall be deemed to have been received during the Due Period in which such nominal Due Date falls if such payment is timely made in accordance with the related Underlying Instrument. All funds assumed to earn interest as provided herein shall be assumed to continue to earn interest at the Assumed Reinvestment Rate until the date on which they are applied to purchase additional Collateral Debt Obligations or required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Notes and payment of any other amounts payable or otherwise required to be made available for application in accordance with the terms of this Indenture. Scheduled Distributions of interest on floating rate Pledged Obligations shall be calculated using the interest rates applicable thereto as of the date of determination to the extent the interest rate thereon for future periods has not been determined as of such date of determination. Except as expressly set forth herein, Scheduled Distributions shall not include

any amount as to which the Collateral Manager has actual knowledge that such amount will not be paid.

(e) Notwithstanding anything to the contrary contained in this Indenture, if the Trustee receives an Issuer Order or Issuer Request and also receives a Collateral Manager Order or Collateral Manager Request with respect to the same subject matter, the Issuer Order or Issuer Request, as the case may be, shall supersede any such Collateral Manager Order or Collateral Manager Request and be the controlling order or request hereunder.

(f) For purposes of any applicable calculation or determination hereunder, the date on which Collateral Debt Obligations or Eligible Investments are deemed to be acquired, or disposed of, hereunder shall be the trade date (and not the settlement date) for such acquisition or disposition.

(g) References under Section 11.1 to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(h) For purposes of determining whether the Minimum Coupon Test is satisfied, the coupon rate of any Unconditional Step-Down Obligation shall be deemed to be the lowest coupon rate then applicable to such Unconditional Step-Down Obligation, as of the date of determination, pursuant to the terms of the Underlying Instrument.

(i) With respect to any determination or judgment to be made by the Collateral Manager hereunder, the Collateral Manager shall be required to make such determination or judgment subject to the standard of care imposed on the Collateral Manager under the terms of the Collateral Management Agreement.

(j) For purposes of any calculation or determination hereunder, (i) the result of which is expressed as a percentage, such result shall be rounded to the nearest 0.01%, unless otherwise specified herein and (ii) the result of which is expressed numerically other than as a percentage, such result shall be rounded to the nearest hundredth decimal place, unless otherwise specified herein.

(k) For purposes of the definition of "Percentage Limitations", any ~~issuer or issuers~~obligor or obligors that are organized in a territory of the United States, but for which the Bankruptcy Law would not govern a primary insolvency proceeding in the event of an insolvency of such ~~issuer or issuers~~obligor or obligors pursuant to the laws of the applicable

territory, shall be deemed not ~~domiciled~~Domiciled in the United States or its territories.

(l) Any future anticipated tax liabilities of a Permitted Subsidiary related to a Collateral Debt Obligation held by such Permitted Subsidiary shall be excluded from the calculation of the Weighted Average Spread (which exclusion, for the avoidance of doubt, may result in such Collateral Debt Obligation having a negative interest rate spread for purposes of such calculation), the Weighted Average Fixed Rate Coupon, the Senior Interest Coverage Ratio, the Class A 3L Interest Coverage Ratio, the Class B 1L Interest Coverage Ratio and the Interest Diversion Test Ratio with respect to any specified Class or Classes of Secured Notes.

2. THE NOTES

2.1 Forms Generally.

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

2.2 Form of Notes and Certificate of Authentication.

(a) The form of the Notes and Certificate of Authentication shall be as set forth as Exhibits A-1 through A-~~4~~6 hereto.

(b) Regulation S Global Notes. The Notes of each Class initially sold to non-U.S. Persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 or A-4 hereto (a "Regulation S Global Note"), which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, the Depository and for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. The Aggregate Principal Amount of the Regulation S Global Notes 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.

(c) Rule 144A Global Notes. The Secured Notes sold to any U.S. Person (as defined in Regulation S) ~~that~~or any non-U.S. Person (as defined in Regulation S) that elects to receive a Rule 144A Global Note that, in either case, is both a Qualified Institutional Buyer and a Qualified Purchaser shall be issued initially in the form of one permanent global note for each such Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2 hereto (each, a "Rule 144A Global Note"), which shall be deposited on behalf of the subscribers of such ~~Secured~~ Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, the Depository, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; provided that a ~~U.S.~~ Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and is acquiring an interest in the Class B-2L Notes or the Class B-3L Notes may elect to receive a Definitive Note by written instructions to the Issuer. The Aggregate Principal Amount of the Rule 144A Global Notes 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.

(d) Definitive Notes. All Subordinated Notes initially sold to U.S. Persons ~~or in transactions that are not "offshore transactions" (as each such term is~~(as defined in Regulation S) shall be issued in the form of Definitive Notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-3, which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided. All Class B-3L Notes initially sold to U.S. Persons that are Institutional Accredited Investors, but are not Qualified Institutional Buyers, shall be issued in the form of Definitive Notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-5, which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided.

(e) Book-Entry Provisions. This Section 2.2(e) shall apply only to Global Notes deposited with or on behalf of the Depository.

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

(ii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for the Depository, and the Depository may be treated by the Applicable Issuers, the Trustee and any agent of any of the Applicable Issuers or the Trustee as the Holder of such Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the

Applicable Issuers, the Trustee or any agent of any of the Applicable 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, Euroclear, Clearstream and their respective participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

2.3 Authorized Amount and Denominations.

The Aggregate Principal Amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.~~415,800,000~~$530,550,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof, (ii) additional notes issued in accordance with Sections 2.16 and 3.6 (including, for avoidance of doubt, any additional notes issued in connection with a Risk Retention Issuance) or (iii) refinancing obligations issued in a Refinancing in accordance with Section 9.4 or 9.11.

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

Class	Class X Notes	Class A-1L Notes	Class A-2L Notes	Class A-3L Notes	Class B-1L Notes	Class B-2L Notes	Class B-3L Notes	Subordinated Notes
Initial Aggregate Principal ~~or Notional~~ Amount (U.S.$):	~~2,500,000~~U.S.$4,000,000	~~249,000,000~~U.S.$296,500,000	~~49,000,000~~U.S.$77,000,000	~~34,500,000~~U.S.$30,500,000	~~21,000,000~~U.S.$25,550,000	~~19,000,000~~U.S.$23,300,000	~~4,000,000~~U.S.$7,450,000	~~36,800,000~~U.S.$66,250,000
Rating (Moody's):	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Rating (S&P):	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BB- (sf)"	"~~B~~BB- (sf)"	N/A
Applicable Periodic Rate (per annum):[1]	LIBOR + ~~0.89~~0.75%	LIBOR + ~~1.10~~1.20%	LIBOR + ~~1.55~~1.65%	LIBOR + ~~2.70~~2.15%	LIBOR + ~~3.20~~3.15%	LIBOR + ~~3.90~~6.45%	LIBOR + ~~5.05~~7.75%	N/A
Stated Maturity Date~~:~~[2]	August 15, ~~2016~~2030	August 15, ~~2025~~2030	August 15, ~~2025~~2030	August 15, ~~2025~~2030	August 15, ~~2025~~2030	August 15, ~~2025~~2030	August 15, ~~2025~~2030	August 15, ~~2025~~2030
Priority Classes	None	None	X, A-1L	X, A-1L, A-2L	X, A-1L, A-2L, A-3L	X, A-1L, A-2L, A-3L, B-1L	X, A-1L, A-2L, A-3L, B-1L, B-2L	X, A-1L, A-2L, A-3L, B-1L, B-2L, B-3L
Pari Passu								None

Classes[23]	A-1L	X	None	None	None	None	None	
Junior Classes	A-2L, A-3L, B-1L, B-2L, B-3L, Subordinated Notes	A-2L, A-3L, B-1L, B-2L, B-3L, Subordinated Notes	A-3L, B-1L, B-2L, B-3L, Subordinated Notes	B-1L, B-2L, B-3L, Subordinated Notes	B-2L, B-3L, Subordinated Notes	B-3L, Subordinated Notes	Subordinated Notes	None

[1] LIBOR ~~shall~~will be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Section 2.11~~; provided that LIBOR for the first Periodic Interest Accrual Period shall equal 0.29153%~~.

[2] Or, if such day is not a Business Day, the next succeeding Business Day.

[23] ~~Prior to an Enforcement Event, payments of principal~~Interest on the Class X Notes ~~may be made without a corresponding payment of principal on the Class A-1L Notes being made.~~ (including, on and after the Payment Date occurring in February 2018, the Class X Note Payment Amount) and the Class A-1L Notes will be pari passu. Upon the occurrence of an Enforcement Event or to the extent payments are made in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A-1L Notes will be pari passu. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount will be paid prior to principal of the Class A-1L Notes in accordance with the Priority of Payments.

Each Class of Notes, whether issued in the form of Definitive Notes or Global Notes, shall be issuable as of the Refinancing Date (or the Closing Date, in the case of the Subordinated Notes) in minimum authorized denominations of U.S.$250,000 (or, solely in the case of Class X Notes, U.S.$200,000) and integral multiples of U.S.$1.00 in excess thereof, unless the Issuer otherwise consents. The minimum denominations of the Notes authorized to be issued under this Section 2.3 are referred to herein in each case as an "Authorized Denomination" and are expressed in terms of the principal amounts thereof at the date of issuance. After issuance, any Note may fail to be in an Authorized Denomination due to the repayment of principal thereof in accordance with the Priority of Payments or any other applicable provision hereof, and after such repayment the "Authorized Denomination" of any such Note, for purposes of this Indenture, shall mean the original Authorized Denomination reduced by any such repayment.

2.4 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Applicable Issuers by an Authorized Officer or Authorized Officers thereof. The signature or signatures of such Authorized Officers on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of an individual who was at the time of execution an Authorized Officer of either of the Applicable Issuers shall bind such Applicable Issuer, notwithstanding the fact that such individual has ceased to hold such office

prior to the authentication and delivery of such Notes or did not hold such office at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuers may deliver the Notes executed by the Applicable Issuers to the Trustee or an 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. The signature of a Responsible Officer of the Trustee or the Authenticating Agent may be evidenced by an original manual signature or by facsimile or electronic mail.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Principal Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Outstanding Aggregate Principal Amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 2, the original Aggregate Principal Amount of such Note shall be appropriately divided among the Notes delivered in exchange therefor in accordance with the terms of the transfer or exchange being effected thereby and shall be deemed to be the original Aggregate Principal Amount of such subsequently issued Notes; provided, however, that each such Note must be issued in an Authorized Denomination.

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

2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Note Register"), in which, subject to such reasonable procedures as it may prescribe, the Issuer shall provide for the registration of the Notes and the registration of transfers of the Notes. The Trustee is hereby initially appointed "Note Registrar" for the purpose of registering Notes and transfers and exchanges of such Notes as herein provided on behalf of the Issuer. The Issuer shall inform the Trustee of any reasonable procedures it may prescribe pursuant to the first sentence of this Section 2.5(a). In all events, the Trustee shall maintain at its Corporate Trust Office such books and records as it may deem necessary or appropriate in respect of the performance of its function as Note Registrar. In the event that the Trustee is no longer acting in the

capacity of the Note Registrar, the Trustee shall promptly inform any such successor Note Registrar of any transfer of record ownership of a Note so that the successor Note Registrar may register the same in the Note Register, and upon request at any time the Note Registrar shall provide to the Trustee, the Issuer or the Collateral Manager a current list of Noteholders as reflected in the Note Register.

The Issuer shall notify the Trustee of any Notes owned by or pledged to the Issuer or any of its Affiliates promptly upon the acquisition thereof or the creation of such pledge. Upon the written request of any Noteholder, the Note Registrar shall promptly, but in no event later than five (5) Business Days following such request, provide to such Noteholder a list of all other Noteholders. The Note Registrar shall forward such list to the requesting Noteholder promptly upon its receipt thereof; provided, however, that the Note Registrar shall have no liability to any Person for furnishing any information contained in the Note Register to any Noteholder.

Subject to the provisions of this Section 2.5, upon surrender for registration of transfer of any Note, the Applicable Issuers shall execute, and the Trustee or an Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same Class, of any Authorized Denomination and of a like Aggregate Principal Amount.

Subject to the provisions of this Section 2.5, at the option of the Holder, Notes may be exchanged for other Notes of the same Class, in any Authorized Denominations and of a like Aggregate Principal Amount, upon surrender of the Notes to be exchanged at the office designated by the Trustee for such purposes as set forth in Section 7.3. Whenever any Notes are surrendered for exchange, the Applicable Issuers shall execute, and the Trustee or an Authenticating Agent shall authenticate and deliver, the Notes that the Noteholder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuers duly executed by the Holder thereof or its attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer, the Co-Issuer (if applicable) or the Trustee may require

payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes and any other expenses connected therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and transferee.

(b) No Note 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, would not require the registration of the Issuer under the Investment Company Act and is exempt under applicable state or foreign securities laws. No Note may be offered, sold, placed or delivered ~~as part of the distribution by the Placement Agent~~ at any time, or otherwise, to or for the benefit of U.S. Persons (as defined in Regulation S) or U.S. Residents except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (in the case of the Subordinated Notes and the Class B-3L Notes only) to Institutional Accredited Investors that, in each case, are Qualified Purchasers. The Notes may be sold or resold, as the case may be, in offshore transactions to Persons that are neither U.S. Persons (as defined in Regulation S) nor U.S. Residents in reliance on Regulation S under the Securities Act. None of the Issuer, the Co-Issuer, the Trustee or any other Person may register the Notes under the Securities Act or any state or foreign securities laws.

The Trustee will not effect any transfer of an interest in a Global ERISA Restricted Note (other than a Subordinated Note) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. No sale or transfer of an interest in any ERISA Restricted Definitive Notes (other than Subordinated Notes) to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Note being transferred, determined in accordance with 29 C.F.R. 2510.3-101 and this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes are true. For purposes of such calculations, any ERISA Restricted Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Trust Estate or that provides investment advice for a fee (direct or indirect) with respect to such Trust Estate or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. No sale or transfer of an interest in any Subordinated Notes to a proposed transferee that has represented that it is a Benefit Plan Investor will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer.

No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Issuer will not recognize any such transfer, if the transferee's acquisition, holding and

disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any substantially similar federal, state, non U.S. or local law), unless an exemption is available and all conditions thereto have been satisfied.

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

The Trustee shall require, prior to any sale or other transfer of a Note in which delivery is to be made in the form of a Definitive Note, that the Noteholder's prospective transferee deliver to the Trustee and the Issuer a certificate relating to such transfer substantially in the form of Exhibit B-1 or Exhibit B-2, as applicable, hereto (each, a "Transferee Certificate").

(c) The Trustee shall be entitled to rely conclusively on any Transferee Certificate and shall be entitled to presume conclusively the continuing accuracy thereof from time to time, in each case without further inquiry or investigation.

(d) At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act ~~or~~and are not exempt from reporting requirements pursuant to Rule 12g3-2(b) thereunder, upon the request of any Noteholder or Certifying Holder, the Applicable Issuers shall promptly furnish to such Noteholder, or Certifying Holder or to a prospective purchaser of any Note designated by such Noteholder or Certifying Holder, the information which the Applicable Issuers determine to be required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act ("Rule 144A Information") in order to permit compliance by such Noteholder or Certifying Holder with Rule 144A in connection with the resale of such Note by such Noteholder or Certifying Holder. Upon request by the Applicable Issuers, the Trustee shall cooperate with the Applicable Issuers in mailing or otherwise distributing (at the Applicable Issuers' expense) to such Noteholders, Certifying Holder or prospective purchasers, at and pursuant to the Applicable Issuer's written direction, the foregoing materials prepared and provided by the Applicable Issuers; provided, however, that the Trustee shall be entitled to affix thereto or enclose therewith such disclaimers as the Trustee shall deem reasonably appropriate, at its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Applicable Issuers, and not by the Trustee, that the Trustee has not reviewed or verified the

accuracy thereof and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(e) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act, except that, if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section.

(f) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any Ordinary Shares of the Issuer to U.S. Persons, and the Co-Issuer shall not permit the acquisition of any membership interests of the Co-Issuer by U.S. Persons.

(g) So long as a Global Note remains Outstanding and is held by or on behalf of the Depository, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) or 2.2(c) hereof, as applicable, and this Section 2.5(g).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(g), transfers of a Global Note shall be limited to transfers in whole, but not in part, to nominees of the Depository or to a successor of the Depository or to such successor's nominee.

(ii) Rule 144A Global Note or Definitive Note to Regulation S Global Note. If a Holder of a beneficial interest in a Rule 144A Global Note deposited with the Depository or a Holder of a Definitive Note wishes at any time to exchange its interest in such Rule 144A Global Note or Definitive Note, as applicable, for an interest in the corresponding Regulation S Global Note or to transfer its interest in such Rule 144A Global Note or Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note~~, such~~ (provided that, after the Refinancing Date, if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person, an interest in a Rule 144A Global Note that is an ERISA Restricted Note may only be transferred or exchanged in the form of an ERISA Restricted Definitive Note and subject to the 25% Limitation), such Holder (provided such Holder or, in the case of a transfer, the transferee, is not a U.S. Person as defined in Regulation S), subject to the rules and procedures of the Depository, may exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, (B) a written order

given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, if applicable, the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit C-2 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes, including that the Holder or the transferee, as applicable, is not a U.S. Person as defined in Regulation S, and the proposed transfer is being made pursuant to and in accordance with Regulation S and (D) a certificate in the form of Exhibit B-2 attached hereto given by the transferee of such beneficial interest stating, among other things, that the transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Note Registrar shall instruct the Depository to reduce the principal amount of the Rule 144A Global Note or to cancel the Definitive Note in accordance with Section 2.9 hereof, as applicable, and to increase the principal amount of the Regulation S Global Note, as the case may be, by the Aggregate Principal Amount of the beneficial interest in the Rule 144A Global Note or Definitive Note to be transferred or exchanged and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note or the Aggregate Principal Amount so directed by the Holder of such Definitive Note., provided that no such exchange for an interest in a Regulation S Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that after the Refinancing Date, a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not being violated with respect to the applicable Class of Notes).

(iii) Regulation S Global Note or Definitive Note to Rule 144A Global Note. If a Holder of a beneficial interest in a Regulation S Global Note (other than a Subordinated Note) deposited with the Depository or a Definitive Note representing Class B-2L Notes or Class B-3L Notes wishes at any time to exchange its interest in such Regulation S Global Note or Definitive Note, as applicable, for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note or Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note (provided that, after the Refinancing Date, if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person, an interest in a Class B-2L Note or Class B-3L Note represented by a Regulation S Global Note may only be transferred or exchanged in the form of an ERISA Restricted Definitive Note and subject to the 25% Limitation), such Holder (provided such Holder or, in the case of a transfer, the transferee, satisfies the requirements for holding an interest in a Rule 144A Global Note), such Holder may, subject to the rules and procedures of Euroclear, Clearstream and/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 corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S

Global Note or Definitive Note, but not less than the Authorized Denomination applicable to such Holder's Notes, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form of Exhibit C-1 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and is also a Qualified Purchaser and that the proposed transferee is both a Qualified Institutional Buyer and a Qualified Purchaser or that, in the case of an exchange, the Holder is a Qualified Institutional Buyer and is also a Qualified Purchaser and (C) a certificate in the form of Exhibit B-1 attached hereto given by the transferee in respect of such beneficial interest and stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Note Registrar will instruct the Depository to reduce, or cause to be reduced, the Regulation S Global Note by the Aggregate Principal Amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, or cancel the Definitive Note in accordance with Section 2.9 hereof, as applicable, and the Note Registrar shall instruct the Depository, concurrently with such reduction or cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the Aggregate Principal Amount of the Regulation S Global Note or the Aggregate Principal Amount so directed by the Holder of such Definitive Note~~.~~, provided that no such exchange for an interest in a Rule 144A Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that after the Refinancing Date, a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not being violated with respect to the applicable Class of Notes).

(iv) Global Note to Definitive Note. Notwithstanding anything in this Section 2.5(g)(iv) to the contrary, no Global Note (other than a Global Note representing a Subordinated Note ~~or~~, a Class B-3L Note or a Class B-2L Note) shall be exchanged for a Definitive Note unless an event described in Section 2.10 hereof shall have occurred. If a Holder of a beneficial interest in a Global Note wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note (or is required to take delivery of such interest in the form of an ERISA Restricted Definitive Note) of the same Class, such Holder may, subject to the rules and procedures of Euroclear, Clearstream and/or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes of the same Class as described below. Upon receipt by the Note Registrar of instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal or outstanding amounts of the Definitive Notes to be executed and delivered (the Class and the Aggregate

Principal Amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be transferred), in Authorized Denominations, then the Note Registrar will instruct the Depository to reduce, or cause to be reduced, the applicable Global Note by the Aggregate Principal Amount of the beneficial interest in such Global Note to be transferred and the Note Registrar shall record the transfer in the Note Register in accordance with Section 2.5(a) hereof and authenticate and deliver one or more Definitive Notes of the appropriate Class registered in the names specified in the Transferee Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Notes to be transferred) and in the Authorized Denominations and integral multiples in excess thereof as specified in Section 2.3 hereof. No transfer or exchange of an interest in an ERISA Restricted Note (other than a Subordinated Note) will be permitted to a Benefit Plan Investor or a Controlling Person unless (A) such Benefit Plan Investor or Controlling Person acquires such interest in the form of an ERISA Restricted Definitive Note and (B) the 25% Limitation is not violated with respect to the applicable Class of Notes. No transfer or exchange of an interest in a Subordinated Note to a Benefit Plan Investor will be permitted.

If a Holder of a beneficial interest in a Global Note wishes at any time to exchange such interest in a Global Note for an interest in one or more Definitive Notes of the applicable Class, such Holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Definitive Notes as provided below. Upon receipt by the Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Trustee to deliver one or more Definitive Notes and (B) written instructions from such Holder designating the registered name or names, address and payment instructions of such Holder and the Class and the number and principal or outstanding amounts of the applicable Definitive Notes to be executed and delivered to such Holder (the Class and the Aggregate Principal Amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be exchanged), then the Note Registrar shall instruct the Depository to reduce the Global Note by the Aggregate Principal Amount of the beneficial interest in the Global Note to be exchanged, shall record the exchange in the Note Register in accordance with Section 2.5(a) hereof and authenticate and deliver one or more Definitive Notes of the appropriate Class registered as specified in the instructions described in clause (A) above, in Authorized Denominations.

(h) So long as any Definitive Notes remain outstanding, transfers and exchanges of Definitive Notes, in whole or in part, shall only be made in accordance with Section 2.5(g) and this Section 2.5(h).

(i) Transfer of Definitive Note to Definitive Note. If a Holder of a Definitive Note wishes at any time to transfer such Definitive Note to a Person who wishes to take delivery thereof in the form of one or more Definitive Notes of the same Class, such Holder may transfer or cause the transfer of such Notes as provided below. Upon receipt by the Note Registrar of such Holder's Definitive Note properly endorsed for assignment to the transferee, then the Note Registrar shall cancel such Definitive Note in accordance with Section 2.9 hereof, record the transfer in the Note Register in accordance with

Section 2.5(a) hereof and upon execution by the Applicable Issuers, authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Notes endorsed for transfer, registered in the names specified in the instructions described in clause (g)(iv)(A) above, in the Aggregate Principal Amounts designated by the transferee (the Aggregate Principal Amounts or aggregate outstanding amounts, as applicable, being equal to the Aggregate Principal Amount or aggregate outstanding amount of the Definitive Notes surrendered by the transferor) and in Authorized Denominations.

(ii) Exchange of Definitive Notes. If a Holder of one or more Definitive Notes wishes at any time to exchange such Definitive Notes for one or more Definitive Notes of the same Class of different Aggregate Principal Amounts, such Holder may exchange or cause the exchange of such Definitive Note for Definitive Notes bearing the same designation as the Definitive Notes endorsed for exchange as provided below. Upon receipt by the Note Registrar of (A) such Holder's Definitive Notes properly endorsed for such exchange and (B) written instructions from such Holder designating the number and principal amounts of the Definitive Notes to be issued (the Aggregate Principal Amounts being equal to the Aggregate Principal Amount (or aggregate outstanding amount, as applicable) of the Definitive Notes surrendered for exchange), then the Note Registrar shall cancel such Definitive Notes in accordance with Section 2.9 hereof, record the exchange in the Note Register in accordance with Section 2.5(a) hereof and upon execution by the Applicable Issuers, authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Notes endorsed for exchange, registered in the same names as the Definitive Notes surrendered by such Holder, in different Aggregate Principal Amounts designated by such Holder and in Authorized Denominations.

(i) [Reserved].

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

(k) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Rule 144A Global Note will be deemed to have represented and agreed as follows:

(i) Such purchaser or transferee (A) is a Qualified Institutional Buyer and is acquiring such Note in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) is a Qualified Purchaser and (C) understands such Notes will bear a legend set forth in the applicable Exhibit attached hereto and be represented by one or more Rule 144A Global Notes. In addition, it represents and warrants that it (1)(A) was not formed for the purpose of investing in the Issuer, (B) is not (x) a partnership, (y) a common trust fund or (z) 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, (C) if it would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, its investment in such Class of Notes and any other Notes does not exceed 40% of its total assets and (D) did not specifically solicit additional capital or similar contributions from any person owning an equity or similar interest in it for the purpose of enabling it to purchase the Notes, in each case, except when each beneficial owner of the purchaser is a Qualified Purchaser, (2) has received the necessary consent from its beneficial owners if the purchaser is an excepted investment company formed before April 30, 1996, (3) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers, (4) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (5) will hold and transfer Notes in an amount of not less than ~~U.S.$250,000~~the required minimum denomination for it or for each account for which it is acting, and (6) will provide the Issuer from time to time with such information as it may reasonably request in order to ascertain compliance with this clause (i).

(ii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. Such beneficial owner understands that the Notes have not been approved or disapproved by the SEC or any other governmental authority or agency of any jurisdiction, nor has the SEC or any other governmental authority or agency passed upon the accuracy or adequacy of any preliminary Offering Memorandum, nor will the SEC or any other governmental authority or agency pass upon the accuracy or adequacy of the Offering Memorandum or any preliminary version thereof. Such beneficial owner understands further that any representation to the contrary is a criminal offense.

(iii) In connection with the purchase of such Notes (provided that no such representations are made with respect to the Collateral Manager by any Affiliate thereof): (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the

Placement Agent, the Trustee, any Hedge Counterparty or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent other than any statements in a current offering circular for such Notes; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent; (D) it is a sophisticated investor and is purchasing the Notes with a full understanding of all the terms, conditions and risks thereof and is capable of assuming and willing to assume those risks; (E) it is acquiring the Notes solely for its own account or for the account of a Qualified Purchaser that is also a Qualified Institutional Buyer and, in each such case, not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) it has read, or will read, the final Offering Memorandum (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); and (G) none of the ~~Transaction Parties~~Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture.

(iv) (A) In the case of the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes and the Class B-1L Notes, (1) either (a) it is not (and for so long as it holds such Note, will not be) and is not acting on behalf of (and for so long as it holds such Note, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law), and (2) it and any fiduciary causing it to invest in this Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties.

(B) In the case of ERISA Restricted Notes, (1) except in the case of an original purchaser of Class B-2L Notes ~~and~~or Class B-3L Notes~~, (1)~~ on the Refinancing Date from the Initial Purchaser or the Issuer, which original purchaser has obtained approval of the Issuer in writing in advance of the Refinancing Date, for so long as it holds such Note or interest therein, no part of the assets to be used to acquire and hold such ~~Class~~

~~B-2L Note or Class B-3L~~ Note (or any interest therein) constitutes assets of a Benefit Plan Investor or a Controlling Person and it is not, and is not acting on behalf of, a Benefit Plan Investor~~; (2~~ or a Controlling Person; (2) if it is a Benefit Plan Investor that is an original purchaser of a Class B-2L Note or a Class B-3L Note on the Refinancing Date from the Initial Purchaser or the Issuer, such original purchaser's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction or violation of Section 406 of ERISA or Section 4975 of the Code; (3) it will not sell, pledge or otherwise transfer such ~~Class B-2L Note or Class B-3L~~ Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note; (~~3~~4) either (a) it is not a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such ~~Class B-2L Note or Class B-3L~~ Note will not constitute or result in a non-exempt violation of any Similar Law; and (~~4~~5) it and any fiduciary causing it to invest in such ~~Class B-2L Note or Class B-3L~~ Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties. The Trustee will not effect any transfer of ~~Class B-2L Notes or Class B-3L~~Global ERISA Restricted Notes to a transferee if any transfer certificate received by it discloses that~~, following such transfer, the ownership interests of the Class B-2L Notes or Class B-3L Notes or any other potential equity interest in the Issuer will be held by Benefit Plan Investors~~the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note.~~ The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a ~~Class B-2L Note or Class B-3L Note who is determined to be a Benefit Plan Investor sell such Class B-2L Note or Class B-3L Note~~ Global ERISA Restricted Note that makes false or misleading representations relating to ERISA, Section 4975 of the Code or any Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Notes sell such Notes to a person who ~~is not a Benefit Plan Investor and otherwise~~ satisfies the requirements for holding such ~~Class B-2L Note or Class B-3L~~ Note, and if the Holder does not comply with such demand within 14 days thereof, the Issuer may sell such Holder's interest in the ~~Class B-2L Note or Class B-3L Note~~ERISA Restricted Notes in accordance with and pursuant to the terms of this Indenture.

(v) The purchaser understands that this Indenture permits the Issuer to demand that any Holder of Rule 144A Global Notes who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Notes sell the Notes (A) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or (B) to a Person who will take delivery of the Holder's Rule 144A Global Notes in the form of an interest in a Regulation S Global Note and who is not a U.S. Person (as defined in Regulation S) or a U.S. Resident in a transaction meeting the requirements of Regulation S, and if the Holder does not comply with such demand within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(vi) It is aware that, except as provided in this Indenture, the Notes being sold to it will be represented by one or more Global Notes and that the beneficial interests therein may be held only through the Depository or one of its nominees as applicable.

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

(viii) It acknowledges that, for U.S. federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes, the Issuer will be treated as a corporation, the Secured Notes will be treated as indebtedness of the Issuer only, and the Subordinated Notes will be treated as equity in the Issuer. It agrees to such treatment and to take no action inconsistent with such treatment unless required by a relevant taxing authority.

~~(ix) It certifies under penalties of perjury that (i) its name, taxpayer identification or social security number and address provided to the Co-Issuers and the Trustee are correct and (ii) the information contained in any Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), Form W-9 (Request for Taxpayer Identification Number and Certification) or any other tax-related form submitted to the Co-Issuers is correct (which certifications referred to in this clause (ix) will be deemed to be repeated on any date on which any tax form is delivered to the Co-Issuers after the date hereof). It agrees to in a timely manner complete (accurately and in a manner reasonably satisfactory to the Co-Issuers), execute, arrange for any required certification of, and deliver to the Co-Issuers or such governmental or taxing authority as the Co-Issuers direct, any form, document or certificate that may be required or reasonably requested by the Co-Issuers. It further agrees to promptly inform the Co-Issuers of any change in any such information previously provided to the Co-Issuers, the Placement Agent, the Trustee or any Paying Agent and to execute a new form or other document with the correct information.~~

(ix) It agrees to be bound by the applicable covenants set forth in Section 2.13.

(x) If acquiring a Class B-2L Note, Class B-3L Note, or ~~a~~ Subordinated Note, (A) it is not an Affected Bank and (B) it agrees not to treat any amounts received in respect of such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or similar business for purposes of Section 954(h)(2) of the Code.

(xi) It will not object to the provision at any time by the Co-Issuers (or the Trustee acting in its capacity as Trustee on behalf of the Co-Issuers) of the general information provided by it pursuant to clause (ix) above or of any additional information requested from the Co-Issuers, in response to a request pursuant to the provisions of the USA PATRIOT Act (if it is applicable to the Issuer) from any government entity or self-regulatory organization for information provided by it to the Co-Issuers (or the Trustee acting in its capacity as Trustee on behalf of the Co-Issuers).

(xii) The funds used by it to purchase the Notes were not directly or indirectly derived from activities that may contravene applicable state, federal or international laws, including the USA PATRIOT Act and other anti-money laundering laws and regulations (if it is applicable to the Issuer).

(xiii) Its purchase of the Notes will not violate the BSA, the Trading with the Enemy Act, as amended, any of the regulations promulgated by the U.S. Department of the Treasury's Office of Foreign Assets Control (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, including Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit or Support Terrorism (66 Fed. Reg. 47,079 (2001)), as amended ("Executive Order 13224"). Neither the Holder nor any of its subsidiaries is, ~~or,~~ to the best of its knowledge, engaged in any dealings or transactions with, or is otherwise associated with, a person designated pursuant to Section 1 of Executive Order 13224.

(xiv) It agrees to be subject to the Bankruptcy Subordination Agreement.

(xv) It (A) agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Permitted Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full, and (B) understands and agrees that the foregoing restriction is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer, the Trustee and the Collateral Manager to enter into the Indenture (in the case of the Trustee, the Issuer and the Co-Issuer) and the other applicable transaction documents and is an essential term of the Indenture.

(xvi) It understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. It has had access to such financial and other information concerning the ~~Transaction Parties~~Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser and the Placement Agent, the Notes, and the initial portfolio of Collateral Debt Obligations as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from each ~~Transaction Party~~of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser and the Placement Agent.

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

(xviii) If it is not a natural person, it has the power and authority to enter into each document required to be executed and delivered by or on behalf of it in connection with its subscription for the Notes, and to perform its obligations thereunder and consummate the transactions contemplated thereby. If it is a natural person, it has all requisite legal capacity to acquire and hold the Notes and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with its subscription for the Notes. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound.

(xix) It is not a member of the public in the Cayman Islands.

(xx) Its principal place of business is not located within any Federal Reserve District or it has satisfied and will satisfy any applicable registration or other requirements of the FRB including, without limitation, Regulation U, in connection with its acquisition of Notes.

(xxi) It understands that the Co-Issuers, the Trustee, the Note Registrar, the Initial Purchaser, the Placement Agent, the Collateral Manager and their counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xxii) With respect to each purchaser or transferee of Notes which is a Benefit Plan Investor: (A) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the purchase or transfer of Notes is "independent" (as described in 29 CFR 2510.3-21) of the Issuer, the Initial Purchaser and the Collateral Manager and is one of the following: (I) a bank as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Advisers Act or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least U.S.$50,000,000; (B) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other compensation is being paid directly to the Issuer, the Initial Purchaser or the Collateral Manager for investment advice (as opposed to other services) in connection with the transaction.

The purchaser or transferee acknowledges (and such purchaser or transferee is hereby informed by the Issuer, Initial Purchaser and Collateral Manager) that none of the Issuer, the Initial Purchaser or the Collateral Manager has undertaken nor is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transaction, and that the Issuer, the Initial Purchaser and the Collateral Manager each has a financial interest in the transaction in that the Issuer, the Initial Purchaser and the Collateral Manager, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the transaction documents or otherwise.

(l) Each Person who becomes a beneficial owner of Notes represented by an interest in a Regulation S Global Note will be deemed to have made the representations set forth in clauses (k)(ii), (iii), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix), (xx) (in the case of clause (xx), except in the case of purchasers of Subordinated Notes) and (xxi) above and will be deemed to have further represented and agreed as follows (and, in the case of initial ~~transferees from the Placement Agent of the~~purchasers on the Refinancing Date of Subordinated Notes represented by an interest in a Regulation S Global Note, will be required to make representations, agreements and indemnifications substantially the same as those set forth in Exhibit B-2 hereto in which such Person will make the representations and agreements set forth in clause (iv)(B)):

(i) Such purchaser or transferee (1) is aware that the sale of the Notes to it is being made in an offshore transaction in reliance on the exemption from registration provided by Regulation S and understands that the Notes offered in reliance on Regulation S will bear a legend set forth in the applicable Exhibit attached hereto and be represented by one or more Regulation S Global Notes; (2) is acquiring its interest in such Notes for its own account; and (3) will hold and transfer at least the minimum authorized denomination of such Notes and provide notice of the relevant transfer restrictions to subsequent transferees. The Notes so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S under the Securities Act. The purchaser and each beneficial owner of such Notes is not, and will not be, a U.S. Person as defined in Regulation S under the Securities Act or a U.S. Resident within the meaning of the Investment Company Act, and its purchase of such Notes will comply with all applicable laws in any jurisdiction in which it resides or is located.

(ii) The purchaser understands that in accordance with clause (o) of this Section 2.5 and Section 2.12, this Indenture permits the Issuer to demand that any Holder of Regulation S Global Notes who is determined to be a U.S. Person under Regulation S or a U.S. Resident (or has not provided the certification provided in Section 2.13 on or prior to the Initial Payment Date) sell the Notes (A) to a Person who is not U.S. Person or a U.S. Resident in a transaction meeting the requirements of Regulation S or (B) to a Person who is a Qualified Purchaser that is also a Qualified Institutional Buyer (or, in the case of the Subordinated Notes and the Class B-3L Notes, an Institutional Accredited Investor) in a transaction meeting the requirements of Rule 144A (or otherwise exempt from registration) under the Securities Act, and, if the Holder does not comply with such demand within 30 days

thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(iii) It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through Euroclear or Clearstream.

(iv) (A) (1) In the case of the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes and the Class B-1L Notes, either (a) it is not (and for so long as it holds such Note, will not be) and is not acting on behalf of (and for so long as it holds such Note, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law); and (2) it and any fiduciary causing it to invest in this Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties.

(B) In the case of ~~the~~ERISA Restricted Notes, (1) except in the case of an original purchaser of Class B-2L Notes~~, the~~ or Class B-3L Notes ~~and the Subordinated Notes, (1)~~on the Refinancing Date from the Initial Purchaser or the Issuer, which original purchaser has obtained approval of the Issuer in writing in advance of the Refinancing Date, for so long as it holds such Note or interest therein, no part of the assets to be used to acquire and hold such Note (or any interest therein) constitutes assets of a Benefit Plan Investor or a Controlling Person and it is not, and is not acting on behalf of, a Benefit Plan Investor~~; (2)~~ or a Controlling Person; (2) if it is a Benefit Plan Investor that is an original purchaser of a Class B-2L Note or a Class B-3L Note on the Refinancing Date from the Initial Purchaser or the Issuer, such original purchaser's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction or violation of Section 406 of ERISA or Section 4975 of the Code; (3) (a) in the case of Class B-2R Notes and Class B-3R Notes, it will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note and (b) in the case of the Subordinated Notes, it will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor; (~~3~~4) either (a) it is not a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law; and (~~4~~5) it and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties. The Trustee will not effect any transfer of ~~Class B-~~

2L Notes, Class B-3L Notes orGlobal ERISA Restricted Notes (other than Subordinated Notes) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. The Trustee will not effect any transfer of Subordinated Notes to a transferee if any transfer certificate received by it discloses that, following such transfer, the ownership interests of the Class B-2L Notes, the Class B-3L Notes, the Subordinated Notes or any other potential equity interest in the Issuer will be held bythe transferee is a Benefit Plan InvestorsInvestor. The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a Class B-2L Note, a Class B-3L Note or a Subordinated Note who is determined to be a Benefit Plan InvestorGlobal ERISA Restricted Note that makes false or misleading representations relating to ERISA, Section 4975 of the Code or any Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Notes sell such NoteNotes to a person who is not a Benefit Plan Investor and otherwise satisfies the requirements for holding such Note, and if the Holder does not comply with such demand within 14 days thereof, the Issuer may sell such Holder's interest in the NoteERISA Restricted Notes in accordance with and pursuant to the terms of this Indenture.

(v) With respect to each purchaser or transferee of Notes which is a Benefit Plan Investor: (A) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the purchase or transfer of Notes is "independent" (as described in 29 CFR 2510.3-21) of the Issuer, the Initial Purchaser and the Collateral Manager and is one of the following: (I) a bank as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Advisers Act or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least U.S.$50,000,000; (B) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other compensation is being paid directly to the Issuer, the Initial Purchaser or the Collateral Manager for investment advice (as opposed to other services) in connection with the transaction.

The purchaser or transferee acknowledges (and such purchaser or transferee is hereby informed by the Issuer, Initial Purchaser and Collateral Manager) that none of the Issuer, the Initial Purchaser or the Collateral Manager has undertaken nor is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transaction,

and that the Issuer, the Initial Purchaser and the Collateral Manager each has a financial interest in the transaction in that the Issuer, the Initial Purchaser and the Collateral Manager, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the transaction documents or otherwise.

(m) Each Person who becomes an owner of Definitive Notes shall make the representations and agreements set forth in Exhibit B-1 or Exhibit B-2, as applicable.

(n) For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange shall so require, in the case of a transfer or exchange of Definitive Notes, a Holder thereof may obtain a new Definitive Note from any Paying Agent; provided that all transfers and exchanges must be effected in accordance with this Indenture.

(o) The Issuer shall have the right under this Indenture to compel any beneficial owner of an interest in (i) a Rule 144A Global Note that was not both a Qualified Purchaser and a Qualified Institutional Buyer at the time of acquisition of such Notes to sell its interest in the Notes (A) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or (B) to a Person who will take delivery of the Holder's Rule 144A Global Notes in the form of an interest in a Regulation S Global Note and who is not a U.S. Person or a U.S. Resident in a transaction meeting the requirements of Regulation S, (ii) a Regulation S Global Note who is determined to be a U.S. Person under Regulation S to sell the Notes (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A and (iii) a Definitive Note who is determined to be a U.S. Person that is not both (x) a Qualified Purchaser and (y) either a Qualified Institutional Buyer or (if the Definitive Note is a Subordinated Note or a Class B-3L Note) an Institutional Accredited Investor, in each case at the time of acquisition of such Notes, to sell the Notes (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who is both a Qualified Purchaser and either a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or (if the Definitive Note is a Subordinated Note or a Class B-3L Note) an Institutional Accredited Investor in a transaction meeting the requirements of Section 4(a)(2) of the Securities Act, and, if the Holder does not comply with such demand made pursuant to this clause (o) within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(p) Any purported transfer of a Note not in accordance with this Section 2.5 (other than Section 2.5(k)(x)) shall be null and void and shall not be given effect for any purpose whatsoever. However, without

prejudice to the rights of the Issuer against any beneficial owner or purported beneficial owner of Notes, nothing in this Indenture or in the Notes shall be interpreted to confer on the Issuer, the Trustee or any Paying Agent any right against Euroclear to require that Euroclear reverse or rescind any trade completed in accordance with the rules of Euroclear.

Notwithstanding anything in this Indenture to the contrary, the Trustee (as Note Registrar) shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee (as Note Registrar) is not notified in writing of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names Definitive Notes shall be registered or as to delivery instructions for Definitive Notes.

2.6 Mutilated, Destroyed, Lost or Stolen Notes.

If (i) any mutilated or defaced Note is surrendered to the Trustee, a Transfer Agent, the Co-Issuer (if applicable) or Issuer, or the Holder of a Note of any Class certifies in writing to the Trustee, such Transfer Agent, the Co-Issuer (if applicable) or the Issuer that such Note has been destroyed, lost or stolen, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers or the Trustee that such Note has been acquired by a bona fide or protected purchaser, the Applicable Issuers shall execute and, upon a written request therefor by the Applicable Issuers, the Trustee or an Authenticating Agent shall authenticate and deliver to the Holder of such Note, in exchange for or in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note of the same Class, tenor and principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding. If, after the delivery of such new Note, a bona fide or protected purchaser of the original Note in lieu of which such new Note was issued presents such original Note for payment, transfer or exchange, the Applicable Issuers and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking title therefrom, except a bona fide or protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers or the Trustee in connection therewith. If any such mutilated, defaced, destroyed, lost or stolen Note shall have become or shall be about to become due and payable in full or shall have been called for redemption in full, instead of issuing a new Note, the Applicable Issuers may pay such Note without surrender thereof, except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers or the Trustee may require the payment by the registered Holder thereof of a sum

sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Note issued pursuant to this Section 2.6 in exchange for or in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers, and such new Note shall be entitled, subject to the first paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.7 Payments on the Notes.

(a) The Secured Notes of each Class shall accrue interest during each Periodic Interest Accrual Period at the Applicable Periodic Rate, and such interest will be payable in arrears on each Payment Date, except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of Collateral Interest Collections to the Subordinated Noteholders) will be payable in accordance with, and subject to, the Priority of Payments. Interest will cease to accrue on each Secured Note, or, in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity Date unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity Date for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. No principal will be payable in respect of any Class of Secured Notes (other than the Class X Notes), and no Collateral Principal Collections will be payable in respect of the Subordinated Notes, on any Payment Date occurring during the Reinvestment Period, except in the event of (A) a Principal Prepayment, (B) an Optional Redemption of the Notes, (C) a Ramp-Up Confirmation Failure (or Refinancing Ramp-Up Confirmation Failure (in each case at the option of the Collateral Manager), (D) a Special Redemption, (E) an Enforcement Event or (F) with respect to one or more Classes of the Secured Notes only, a Partial Redemption by Refinancing. All Outstanding principal of each Class of Secured Notes will be payable (unless sooner paid on an earlier Final Maturity Date) on the Stated Maturity Date for such Class of Secured Notes. Payments in respect of the Class X Note Payment Amount (whether paid from Interest Proceeds or Principal Proceeds) shall reduce the principal amount of the Class X Notes.

(c) So long as any Class X Note, Class A-1L Note or Class A-2L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class A-3L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class A-3L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class A-3L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class A-3L Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class A-3L Notes or added to the Class A-3L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(d) So long as any Class X Note, Class A-1L Note, Class A-2L Note or Class A-3L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class B-1L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class B-1L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class B-1L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class B-1L Notes and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class B-1L Notes or added to the Class B-1L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(e) So long as any Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note or Class B-1L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class B-2L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class B-2L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class B-2L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class B-2L Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the

Priority of Payments as interest on the Class B-2L Notes or added to the Class B-2L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(f) So long as any Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note, Class B-1L Note or Class B-2L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class B-3L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class B-3L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class B-3L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class B-3L Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class B-3L Notes or added to the Class B-3L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(g) Payments in respect of interest on and principal of any Secured Note, and any payment with respect to any Subordinated Note, shall be made by the Issuer in ~~U.S. dollars~~Dollars to the Depository or its designee with respect to a Global Note, and to the Holder or its nominee with respect to a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a ~~U.S. dollar~~Dollar account maintained by the Depository or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Definitive Note; provided, in the case of a Definitive Note, that the Holder thereof shall have provided written wiring instructions to the Trustee and, if such payment is to be made by a Paying Agent, to such Paying Agent, on or before the related Record Date; provided, however, that, if appropriate instructions for any such wire transfer are not received at least fifteen (15) days prior to the relevant Payment Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee in Section 7.3 on or prior to such Maturity; provided, however, that, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may reasonably 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 Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide or protected purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent, the Collateral Manager or any Paying Agent or any of their respective Affiliates will have any responsibility or

liability for any aspects of the records maintained by the Depository, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial interests. Each holder of a beneficial interest in a Global Note must look solely to the Depository, Euroclear or Clearstream, as the case may be. Such holders will have no claim directly against the Applicable Issuers in respect of payments due on any Notes that are held in the form of Global Notes, and the Applicable Issuers will be discharged by payment to the Holder of such Global Notes in respect of each amount so paid. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be The Depository Trust Company or its nominee in the case of a Global Note). The Trustee may rely and shall be fully protected in relying upon information furnished by The Depository Trust Company with respect to its Agent Members, participants and any beneficial owners. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity Date thereof), the Applicable Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Applicable Issuers, shall mail (by first-class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$100,000 original principal amount of Notes and the place where such Notes may be presented and surrendered for such payment.

(h) Payments in respect of interest on, principal of or any other amounts payable on or in respect of the Notes of any Class on any Payment Date shall be paid to the Holders of the Notes of such Class as of the related Record Date.

(i) Interest on the Secured Notes shall be computed for each Periodic Interest Accrual Period on the basis of a 360-day year and the actual number of days in which the respective Secured Notes were Outstanding in such Periodic Interest Accrual Period.

(j) If any Payment Date or any other date for the payment of the principal of, or interest on, or any other amount payable on or in respect of any Note is not a Business Day, then payment need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date or other date for the payment of the principal of, or interest on, or any other amount payable on or in respect of, any Note, as the case may be, and, in the case of the Subordinated Notes only, no additional interest shall accrue for any period as a result of such payment being made on the next succeeding Business Day, and, in the case of the Secured Notes only, additional interest

shall accrue for any additional days that payment is delayed as a result thereof.

(k) Notwithstanding anything to the contrary contained herein or in any other Transaction Document, principal of, interest on and all other amounts payable on or in respect of the Notes and any other obligations of the Co-Issuers or the Issuer related to the Notes, as applicable, under this Indenture will constitute limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, in each case payable solely from the Trust Estate, and following realization of the Trust Estate any obligations of the Applicable Issuers and any claim against the Applicable Issuers in respect of the Notes under this Indenture shall be extinguished and shall not revive. Subject to Section 6.6, none of the Issuer, the Co-Issuers, the Collateral Manager, the Trustee or any Hedge Counterparty or any of their respective agents, partners, beneficiaries, officers, directors, employees, members, managers or any Affiliate of any of them or any of their respective successors or assigns shall be personally liable for any amounts payable, or performance due, under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (k) shall not (A) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (B) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Trust Estate has been realized, whereupon any such outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (k) shall not limit the right of any Person to name the Co-Issuers as parties defendant in any action or suit or in the exercise of any other remedy under the Notes or in 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.

(l) As a condition to the payment of principal of, interest on and all other amounts payable on or in respect of any Note without the imposition of withholding tax, any Paying Agent shall require (i) the previous receipt of properly completed and signed applicable tax certifications (generally, in the case of U.S. Federal income tax, an 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~~ U.S. Tax Person 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~~U.S. Tax Person) or other certification acceptable to it and (ii) any additional information or certification ~~(including a waiver of foreign law confidentiality)~~ that the Issuer or its agent requests in connection with ~~FATCA~~Tax Account Reporting Rules to enable the Co-Issuers, 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 pay, deduct or withhold in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. ~~The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes.~~

(m) All payments made by the Issuer under the Notes will be made without any deduction or withholding for or on the account of any tax, duty, assessment or governmental charge unless such deduction or withholding is required by applicable law (including in connection with FATCA), as modified by the practice of any relevant governmental authority, then in effect. If the Issuer is so required to deduct or withhold, then the Co-Issuers ~~will~~shall not be obligated to pay any additional amounts ~~in respect of such withholding or~~ to the Holders or beneficial owners of Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges ~~or~~with respect to the Notes, including without limitation, in connection with FATCA~~, including pursuant to an agreement with the IRS under Section 1471 to 1474 (or other applicable provisions) of the Code~~.

2.8 Persons Deemed Owners.

Except as otherwise may be expressly agreed in writing, the Issuer, the Co-Issuer (if applicable), the Trustee and the Collateral Manager, and any agent of the Issuer, the Co-Issuer (if applicable), the Trustee and the Collateral Manager, shall treat the Person in whose name any Note is registered as it appears on the Note Register maintained by the Trustee as Note Registrar as of the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager, or any agent of any of them, shall be affected by notice to the contrary.

2.9 Purchase and Surrender of Notes; Cancellation.

Notwithstanding anything to the contrary in this Indenture, at the direction of the Holders of ~~at least a majority of the Aggregate Principal Amount of~~a Majority of the Outstanding Subordinated Notes, the Collateral Manager shall, on behalf of the Issuer, direct the application of (x) all or a portion of amounts on deposit in the Supplemental Interest Reserve Account or (y) Further Advances received in accordance herewith by the Issuer in order to repurchase Secured Notes (or acquire beneficial interests therein) of the Class designated by the Issuer or the Holders of Subordinated Notes making such Further Advances, as applicable, through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, "Repurchased Notes"). Any

such Repurchased Notes will be submitted to the Trustee for cancellation in accordance with this Article 2. Notes or beneficial interests in Notes may also be tendered for cancellation without payment by a Holder to the Issuer or Trustee (any such Notes, "Surrendered Notes"). Any such Surrendered Notes will be submitted to the Trustee for cancellation in accordance with this Article 2.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed destroyed, 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; provided that Repurchased Notes and Surrendered Notes of a Class other than the Controlling Class shall continue to be treated as Outstanding for purposes of calculation of the Principal Coverage Tests (including, for the avoidance of doubt, after the execution of any action which may improve or maintain the Principal Coverage Tests) and the Interest Diversion Test until (a) if all of the Notes of any applicable Class constitute Repurchased Notes or Surrendered Notes, the entire Aggregate Principal Amount of each Priority Class with respect to the Class constituting Repurchased Notes or Surrendered Notes shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount) or (b) if less than all of the Notes of an applicable Class constitute Repurchased Notes or Surrendered Notes, (x) the entire Aggregate Principal Amount of each Priority Class with respect to the Class constituting Repurchased Notes or Surrendered Notes shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount) and (y) the remaining Notes of such Class shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount); provided, further that, in the case of this clause (b)(y), all payments of principal to the Holders of the remaining Notes of the applicable Class shall be deemed to reduce the Principal Balance of the Repurchased Notes or Surrendered Notes on a pro rata basis (calculated as if the whole Class were Outstanding for all purposes); provided, further, that all calculations of the Principal Coverage Tests and the Interest Diversion Test shall be made on a pro forma basis in connection with the determinations set forth above. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy unless the Collateral Manager shall direct by a Collateral Manager Order prior to such destruction that they be returned to the Issuer.

2.10 Definitive Notes.

(a) A Global Note deposited with the Depository pursuant to Section 2.2 hereof shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and (except for transfers of interests in Global Notes otherwise permitted pursuant to Section 2.5) either (i) the Depository notifies the Applicable Issuers or the Trustee that it is unwilling or unable to continue as depository for such Global Note or at any time the Depository, Clearstream or Euroclear, as applicable, ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository

is not appointed by the Applicable Issuers within ninety (90) days after such notice, (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, the Trustee or the Paying Agent obtains actual knowledge that it is or will be required to make any deduction or withholding from any payment in respect of the Global Notes which would not be required if the Global Notes were not represented by a global certificate, in which case definitive physical certificates will be issued in exchange for the applicable Global Notes to the beneficial owners thereof or (iii) a FATCA Event has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee's office located in ~~Jacksonville, Florida~~St. Paul, Minnesota (as stated in the definition of "Corporate Trust Office") to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal Aggregate Principal Amount of definitive physical certificates (pursuant to the instructions of the Depository) in Authorized Denominations. Any interest in a Global Note delivered in exchange for a Definitive Note shall, except as otherwise provided by Section 2.5(j) hereof, bear the legends set forth in the applicable Exhibit hereto and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or such Notes.

(d) In the event of the occurrence of any of the events specified in subclauses (i), (ii) and (iii) of subsection (a) of this Section 2.10, the Applicable Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. The Definitive Notes shall be in substantially the same form as the Exhibits to this Indenture with such changes therein as the Applicable Issuers and Trustee shall agree, and the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange for the Global Note or Global Notes, as the case may be, the same Aggregate Principal Amount of Definitive Notes of Authorized Denominations.

2.11 Determination of LIBOR.

For each Periodic Interest Accrual Period, "LIBOR" will be determined by the Calculation Agent for U.S. dollar deposits (and in each case rounded to the nearest 0.00001%) in accordance with the following provisions:

(a) On the second Business Day (provided such day is also a LIBOR Banking Day, and otherwise on the next preceding Business Day that is also a LIBOR Banking Day) prior to the commencement of such Periodic Interest Accrual Period (each such day, a "LIBOR Determination Date"), LIBOR will equal (subject to Section 2.11(c) hereof) the rate for deposits with a term of three months, as obtained by the Calculation Agent by reference to Reuters Page LIBOR01 (or 3750) or such other page as may replace such Reuters Page LIBOR01 (or 3750), as of 11:00 a.m. (London time) on such LIBOR Determination Date.

(b) If, on any LIBOR Determination Date, such rate does not appear on Reuters Page LIBOR01 (or 3750) or such other page as may replace such Reuters Page LIBOR01 (or 3750), the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks to leading banks in the London interbank market for three-month U.S. dollar deposits in Europe 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 such LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR for the immediately following Periodic Interest Accrual Period shall equal the arithmetic mean of such quotations. If, on such LIBOR Determination Date, only one or none of the Reference Banks provides such a quotation, LIBOR for the immediately following Periodic Interest Accrual Period shall be deemed to be the arithmetic mean of the offered quotations that leading banks in ~~The~~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 three-month U.S. dollar deposits in Europe in an amount determined by the Calculation Agent that is representative of a single transaction in such market at such time 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, LIBOR for the immediately following Periodic Interest Accrual Period shall be LIBOR as determined on the previous LIBOR Determination Date. Neither the Calculation Agent nor the Collateral Manager shall have any liability for the selection of Reference Banks or other leading banks whose quotations are used to determine LIBOR.

(c) Notwithstanding anything in clause (a) or (b) above to the contrary, ~~in~~solely with respect ~~of~~to the Class X Notes, the Class A-1L

Notes, Class A-2L Notes and the Class B-2L Notes, if LIBOR for any Periodic Interest Accrual Period ~~with respect to the Initial Payment Date, LIBOR will be~~as determined ~~through the use of straight-line interpolation by reference to two rates calculated in accordance with~~pursuant to clause (a) or (b) above~~, one of which will be determined as if the maturity of the U.S. dollar deposits referred to therein were the period of time for which rates are available next shorter than~~ would be a rate less than 0%, LIBOR with respect to the Class X Notes, the Class A-1L Notes, the Class A-2L Notes and the Class B-2L Notes for such Periodic Interest Accrual Period ~~and the other of which will be determined as if such maturity were the period of time for which rates are available next longer than such Periodic Interest Accrual Period; provided that, if a Periodic Interest Accrual Period is less than or equal to seven days, then LIBOR will be determined by reference to a rate calculated in accordance with clauses (a) and (b) above as if the maturity of the U.S. dollar deposits referred to therein were a period of time equal to seven days.~~shall be a rate equal to 0%.

2.12 Notes Beneficially Owned by Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Rule 144A Global Notes or Definitive Notes to a U.S. Person (as defined in Regulation S) that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer or, in the case of Definitive Notes representing Subordinated Notes or Class B-3L Notes, an Institutional Accredited Investor, shall be null and void, and any such purported transfer of which the Issuer, the Co-Issuer (if applicable) or the Trustee shall have actual knowledge or written notice may be disregarded by the Issuer, the Co-Issuer (if applicable) and the Trustee for all purposes.

(b) If any U.S. Person (as defined in Regulation S) that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer or, in the case of Definitive Notes representing Subordinated Notes or Class B-3L Notes, an Institutional Accredited Investor, shall become the owner of a beneficial interest in any Rule 144A Global Note or a Definitive Note or if any Holder of Notes shall fail or be unable to comply with the Noteholder Reporting Obligations or otherwise prevent the Issuer from achieving ~~FATCA~~Tax Account Reporting Rules Compliance (any such person, a "Non-Permitted Holder"), the Issuer or the Trustee on its behalf shall, promptly after obtaining actual knowledge or written notice that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer (if applicable) or the Trustee (and notice by the Trustee or, if applicable, the Co-Issuer to the Issuer), 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 and otherwise is a permissible Holder thereof hereunder within thirty (30) days of the date of such notice; provided that, in the case of a Holder that is a Non-Permitted Holder solely due to the failure to comply with the

Noteholder Reporting Obligations or because such Holder's ownership of the Notes otherwise causes the Issuer to be unable to achieve Tax Account Reporting Rules Compliance, the Issuer (or the Trustee on its behalf if directed to do so) shall send a notice to such Holder demanding transfer of its interest only if the Issuer is required to terminate such Holder's interest in the Notes in order to ~~comply with FATCA~~achieve Tax Account Reporting Rules Compliance. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell (and shall sell if directed to do so by the Collateral Manager) such Notes or such Non-Permitted Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. In the case of a transfer or sale effected for purposes of achieving ~~FATCA compliance~~Tax Account Reporting Rules Compliance, the Issuer may sell or, demand the transfer of, a Non-Permitted Holder's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to achieve ~~FATCA compliance~~Tax Account Reporting Rules Compliance. The Issuer or an investment bank selected by the Issuer (and approved by the Collateral Manager) shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by their acceptance of an interest in the Notes, agree to cooperate with the Issuer 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 Collateral Manager, the Issuer or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of an interest in any Notes (i) who has made or is deemed to have made a Benefit Plan Investor, Similar Law or other representation required by Section 2.5 hereof related to ERISA or any Similar Law that is subsequently shown to be false or misleading or (ii) whose ownership of ERISA Restricted Notes otherwise causes a violation of the 25% Limitation applicable to such Notes (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within fourteen (14) days of the date of such notice.

If such Non-Permitted ERISA Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell (and shall sell if directed to do so by the Collateral Manager) such Notes or such Non-Permitted ERISA Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer or an investment bank selected by the Issuer (and approved by the Collateral Manager) shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes, to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of the Notes, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in Notes sold as a result of any such sale or the exercise of such discretion.

2.13 Tax Treatment and Tax Certification.

The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt instruments of the Issuer only for United States federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for United States federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes. By accepting a Note, each Holder and beneficial owner agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority. The Issuer agrees not to elect to be treated as other than a corporation for U.S. federal income tax purposes.

By accepting a Note, each Holder and beneficial owner certifies under penalties of perjury that (i) its name, taxpayer identification or social security number and address

provided to the Issuer or Co-Issuers, as applicable, and the Trustee are correct and (ii) the information contained in any Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), Form W-8BEN-E (Certificate of State of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), Form W-8EXP (Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding), Form W-9 (Request for Taxpayer Identification Number and Certification) or any other tax-related form submitted to the Issuer or Co-Issuers, as applicable, is correct (which certifications referred to in this Section 2.13 will be deemed to be repeated on any date on which any tax form is delivered to the Issuer or Co-Issuers, as applicable, after the date hereof). By accepting a Note, each Holder and beneficial owner agrees to in a timely manner complete (accurately and in a manner reasonably satisfactory to the Issuer or Co-Issuers, as applicable), execute, arrange for any required certification of, and deliver to the Issuer or Co-Issuers, as applicable, or such governmental or taxing authority as the Issuer or Co-Issuers, as applicable, direct, any form, document or certificate that may be required or reasonably requested by the Issuer or Co-Issuers. By accepting a Note, each Holder and beneficial owner further agrees to promptly inform the Issuer or Co-Issuers, as applicable, of any change in any such information previously provided to the Issuer or Co-Issuers, as applicable, the Initial Purchaser, the Placement Agent, the Trustee or any Paying Agent and to execute a new form or other document with the correct information.

Each Holder, purchaser, beneficial owner and subsequent transferee of a Note or an interest therein, by acceptance of such Note or such interest in such Note, shall be required to agree or deemed to have agreed (1) to provide the Issuer and Trustee ~~(i)~~ any information ~~as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to determine whether such purchaser, beneficial owner or transferee is a United States person as defined in Section 7701(a)(30) of the Code ("United States person") or a United States owned foreign entity as described in Section 1471(d)(3) of the Code ("United States owned foreign entity") and (ii) any additional information or certifications~~or certification (including a waiver of foreign-law confidentiality) that the Issuer or its agent requests in connection with ~~FATCA and (2) if it is a United States person or a United States owned foreign entity that is a holder or beneficial owner of Notes or an interest therein, be required to (x) provide the Issuer and Trustee such United States person's name, address, U.S. taxpayer identification number, or if it is a United States owned foreign entity, the name, address and taxpayer identification number of each of its substantial United States owners as defined in Section 1473(2) of the Code ("substantial United States owner") and any other information or certifications (including a waiver of foreign-law confidentiality) requested by the Issuer or its agent upon request and (y) update any such information or certifications provided in clause (x) promptly upon learning that any such information or certifications previously provided has become obsolete or incorrect or is otherwise required~~Tax Account Reporting Rules and to promptly update such information or certification upon any such information or certification previously provided becoming obsolete or incorrect and (2) to take any action as may be necessary or helpful (in the reasonable determination of the Issuer or the Collateral Manager or

their agents) for the Issuer to achieve Tax Account Reporting Rules Compliance (the foregoing agreements, the "Noteholder Reporting Obligations"). Each purchaser and subsequent transferee of a Note or an interest therein will be required or deemed to acknowledge that the Issuer may provide such information or ~~certifications~~certification and certain financial information related to such Holder's investment in the Notes (or interests therein) and any other information concerning its investment in the Note or an interest therein to the Cayman TIA, the U.S. Internal Revenue Service or any other taxing authority. Each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or that otherwise prevents the Issuer from achieving ~~FATCA~~Tax Account Reporting Rules Compliance to sell its interest in such Note, or to sell such interest on behalf of such owner following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.12(b). For these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to achieve ~~FATCA compliance~~Tax Account Reporting Rules Compliance. Further, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, under certain circumstances, to assign to Notes held by Non-Permitted Holders a separate CUSIP number or numbers and/or to enter into one or more supplemental indentures or amend ~~the~~this Indenture to enable the Issuer to achieve ~~FATCA compliance~~Tax Account Reporting Rules Compliance. In addition, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to withhold (without any corresponding gross-up) on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements.

~~Unless the Issuer reasonably determines that an intergovernmental agreement entered into between the Cayman Islands and the United States in furtherance of FATCA eliminates the need to enter into an Effective FATCA Agreement in order to avoid FATCA-related withholding on payments to it, the Issuer shall exercise commercially reasonable efforts to enter into (and comply with) an Effective FATCA Agreement if entering into such agreement would avoid withholding on payments to the Issuer under Code section 1471. If the Issuer reasonably determines that an intergovernmental agreement between the Cayman Islands and the United States applies, the Issuer shall use commercially reasonable efforts to comply with the terms of such agreement.~~

The Issuer shall use commercially reasonable efforts to comply with the provisions of the Cayman Islands legislation enacting the terms of the intergovernmental agreement between the United States and the Cayman Islands regarding the implementation of Sections 1471 through 1474 of the Code.

Each Holder, purchaser, beneficial owner and subsequent transferee of a Class B-2L Note, Class B-3L Note or Subordinated Note or an interest therein, by acceptance of such Note or such interest in such Note, shall be deemed to have agreed that it is not an Affected Bank unless such acquisition is authorized by the Issuer in writing and will agree, or will be deemed to agree, not to transfer such Note to an Affected Bank unless such transfer is authorized by the Issuer in writing. The Issuer has the right to compel any beneficial owner of

such Note that is an Affected Bank to sell all or a portion of its interest in such Note, or may sell all or a portion of such interest on behalf of such owner in the manner set forth in Section 2.12(b).

With respect to any period after December 31, 2013 during which any Holder ~~owns more than 50% of the~~ of Class B-2L Notes or Class B-3L Notes that are treated as equity interests in the Issuer for U.S. federal income tax purposes and/or Subordinated Notes ~~by value, or is otherwise~~, and its beneficial owner or a direct or indirect owner of the foregoing is treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations ~~section~~Section 1.1471-5(i) or any successor provision), such Holder or owner will in certain cases be required to covenant, and if not required to covenant will be deemed to covenant, that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Permitted Subsidiary are "participating FFIs" within the meaning of Treasury regulations ~~section~~Section 1.1471-~~4~~1(~~e~~b)(91) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be ~~either~~ a "participating FFI," or a "registered deemed-compliant FFI or an exempt beneficial owner" within the meaning of Treasury ~~regulations section~~Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI" or a "registered deemed-compliant FFI or an exempt beneficial owner" within the meaning of Treasury regulations ~~section~~Section 1.1471-4(e) or any successor provision, in each case except to the extent that the Issuer or its agents have provided such Holder or owner with an express waiver of this provision.

2.14 No Gross Up.

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges or as otherwise required pursuant to FATCA, including an agreement with the U.S. taxing authority under Sections 1471-1474 (or other applicable provisions) of the Code.

2.15 [Reserved].

2.16 Additional Issuance.

(a) ~~At any time during the Reinvestment Period, the~~The Co-Issuers or the Issuer, as applicable, may, at the written direction of Holders of a Majority of the Subordinated Notes (or, in the case of a Risk Retention Issuance, the Collateral Manager), issue and sell (x) at any time (1) additional notes of any one or more new classes ~~of notes~~ that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding~~)~~

and/or (the "Junior Mezzanine Notes"), (2) additional Subordinated Notes or (3) additional notes in a Risk Retention Issuance and/or (y) during the Reinvestment Period, additional Notes of any one or more existing Classes (other than the Class X Notes) and use the proceeds to purchase additional Collateral Debt Obligations or as otherwise permitted under this Indenture, provided that the following conditions are met and certified to the Trustee by the Issuer:

(i) (A) the Collateral Manager consents to such issuance and (B) such issuance is consented to by the Holders of more than 50% of the Aggregate Principal Amount of the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder and (B) solely in the case of an additional issuance of Class A-1L Notes, is consented to by Holders of a Majority of the Class A-1L Notes and Holders of a Majority of the Class X Notes (unless only additional Subordinated Notes; or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance in an aggregate principal amount which the Collateral Manager has certified to the Trustee is not greater than the amount (taking into account minimum denominations) required to comply with any risk retention requirements which may be applicable);

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

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class, except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that (A) the interest rate (spread over LIBOR) of such additional notes may not exceed the interest rate (spread over LIBOR) of the initial Notes of that Class and (B) the price at which the Issuer issues such additional notes must be equal to or greater than par;

(iv) if additional notes of any existing Class (other than Subordinated Notes) are issued, additional notes of all Junior Classes must be issued and such issuance of additional notes must be proportional across all Junior Classes, provided that (i) the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine and (ii) the Issuer may elect not to issue additional Class X Notes;

(v) unless only additional Subordinated Notes are being issued, the Global Rating Agency Confirmation shall have been obtained, in each case with respect to any Class of Secured Notes not constituting part of such additional issuance then rated by the applicable Rating Agency; provided that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vi) the proceeds of (a) any additional securities (net of fees and expenses incurred in connection with such issuance) shall be treated as Collateral Principal Collections and used to purchase additional Collateral Debt Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments~~;~~ and (b) in the case of the issuance of only Junior Mezzanine Notes and/or Subordinated Notes, shall be treated as Collateral Interest Collections or Collateral Principal Collections as designated by the Collateral Manager with the prior written consent of the Holders of a Majority of the Subordinated Notes;

(vii) either (A) the Collateral Coverage Tests are satisfied after giving effect to such additional issuance or (B) if any Collateral Coverage Test was not satisfied prior to giving effect to such additional issuance and will not be satisfied after giving effect thereto, (1) the ratio related to such unsatisfied Collateral Coverage Test will be maintained or improved after giving effect to the proposed additional issuance and (2) the Holders of ~~at least a majority of the Aggregate Principal Amount of the~~a Majority of the Controlling Class have consented to such additional issuance (unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance);

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that ~~(A) such issuance would not cause the Holders or beneficial owners of Secured Notes previously issued to be deemed to have sold or exchanged such Secured Notes under Section 1001 of the Code and (B)~~ any additional Class ~~X Notes, Class~~ A-1L Notes, Class A-2L Notes, Class A-3L Notes ~~or~~and Class B-1L Notes will, and any additional Class B-2L Notes should, be debt for United States federal income tax purposes; ~~and~~provided, however, that the opinion described above will not be required with respect to any additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date or the Refinancing Date and are Outstanding at the time of the additional issuance;

(ix) such additional notes will have a separate CUSIP number unless the Notes of any Class and such additional notes of the same Class of Notes are fungible for U.S. federal income tax purposes;

(x) either (A) such additional notes are issued at prices of at least 100% of par or (B) the ratio related to each Principal Coverage Test will be maintained or improved after giving effect to such proposed additional issuance;

(xi) such additional notes will have a stated maturity date that is not earlier than the earliest Stated Maturity Date of all existing Notes;

(xii) ~~(ix) any additional~~the Trustee has received the documents ~~as~~ required ~~by~~pursuant to Section 3.6. hereof; and

(xiii) the Sponsor would be in compliance with the U.S. Risk Retention Regulations (as determined by the Collateral Manager in its sole discretion, which

determination may be based on an Opinion of Counsel) after giving effect to such additional issuance of notes; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof, or any other Sponsor shall be required to purchase any notes in connection with such additional issuance.

(b) Any additional securities of an existing Class issued as described above (other than any securities issued to a Retention Holder, a Sponsor or an Eligible EU Retainer in connection with a Risk Retention Issuance) will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their pro rata holdings of Notes of such Class.

(c) The Co-Issuers and the Trustee may enter into a supplemental indenture providing for the issuance and terms of the additional notes without obtaining any consent from Noteholders.

(d) If the Collateral Manager or its designee purchases Notes (or Junior Mezzanine Notes) in a Risk Retention Issuance, the Collateral Manager or its designee shall purchase such Notes (or Junior Mezzanine Notes) at a price determined as follows (unless the Issuer and the Collateral Manager shall otherwise agree): (1) if the Collateral Manager or its designee is purchasing a portion of a Class of Secured Notes which are being issued in a Refinancing or Partial Redemption by Refinancing (or issued or sold in a Re-Pricing) pursuant to Section 9.4(d), Section 9.11 or Section 9.12, the purchase price shall be the lowest price at which such Secured Notes are purchased by any other Person in such Refinancing, Re-Pricing or Partial Redemption by Refinancing, (2) if the Collateral Manager or its designee is purchasing Notes of an existing Class (or Junior Mezzanine Notes) which are being issued as additional notes pursuant to this Section 2.16 and a portion of such Notes (or Junior Mezzanine Notes) will be purchased by any other Person, the purchase price shall be the lowest price at which such existing class of Notes (or Junior Mezzanine Notes) are purchased by any other Person, and (3) in all other cases, the purchase price shall be a price determined by the Issuer that is not greater than the principal amount thereof.

(e) If additional Class B2-L Notes, Class B3-L Notes or Subordinated Notes are to be issued or Junior Mezzanine Notes are to be issued, the Co-Issuers or the Issuer, as applicable, shall restrict purchases of such Notes or Junior Mezzanine Notes by Benefit Plan Investors to the extent required such that, taking into account any restrictions in this Indenture (and in any supplemental indenture providing for the issuance and terms of the additional notes) on purchases by a Controlling Person, the Collateral Manager or its designee may purchase the principal amount designated by the Collateral Manager of such Notes or Junior Mezzanine Notes in a Risk Retention Issuance.

3. CONDITIONS PRECEDENT AND SECURITY INTERESTS

3.1 General Provisions.

On the Closing Date, all of the Co-Issued Notes will be executed by the Co-Issuers and all of the Subordinated Notes will be executed by the Issuer and, in each case, delivered to the Trustee for authentication on behalf of the Co-Issuers or the Issuer, as applicable, and thereupon the same shall be authenticated and delivered by the Trustee (or an Authenticating Agent on its behalf) upon the Issuer's written request and upon compliance with the conditions of Section 3.2 hereof and upon delivery of the following:

(a) an Officer's Certificate of each of the Co-Issuers evidencing the authorization of the execution and delivery of this Indenture and the Placement Agency Agreement~~,~~ and the execution, authentication and delivery of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for by it and specifying the Stated Maturity Date, original Aggregate Principal Amount and Applicable Periodic Rate of each Class of Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) to be authenticated and delivered and, in the case of the Issuer, the authorization of the execution and delivery of the Placement Agency Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreement and the Account Control Agreement and the execution, authentication and delivery of the Subordinated Notes applied for by it and specifying the Stated Maturity Date and original Aggregate Principal Amount of the Subordinated Notes to be authenticated and delivered;

(b) either (i) a certificate of each of the Co-Issuers 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 to each of the Co-Issuers that the authorization, approval or consent of no other governmental body is required for the valid issuance of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes), or (ii) an Opinion of Counsel to each of the Co-Issuers to the effect that no consent or approval of, or other action by, any governmental agency or authority which has not been obtained or taken is required under the laws of the State of New York or the Federal laws of the United States for the valid issuance of the Notes;

(c) opinions of Ashurst LLP, special U.S. counsel to the Co-Issuers, dated the Closing Date, substantially in the form of Exhibit E attached hereto;

(d) an opinion of Maples & Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, substantially in the form of Exhibit F attached hereto;

(e) an Officer's Certificate or Certificates stating that neither of the Co-Issuers is in default under this Indenture and that the issuance of the Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the respective Co-Issuer's organizational documents and any indenture or other agreement or instrument to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or any order of any court or administrative agency entered in any Proceeding to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or to which the Issuer or the Co-Issuer, as applicable, is subject and that all conditions precedent provided in this Section 3.1 and all requirements under Sections 3.2 and 3.3 hereof and all conditions precedent otherwise provided in this Indenture relating to the authentication and delivery of the Notes have been complied with;

(f) Schedule A to ~~the~~this Indenture containing the following information with respect to each Initial Collateral Debt Obligation which has been acquired or which the Issuer has committed to acquire as of the Closing Date: coupon (in the case of Collateral Debt Obligations bearing interest at fixed rates), spread (in the case of Collateral Debt Obligations bearing interest at floating rates), ratings and stated maturity;

(g) an executed counterpart of each of the Transaction Documents;

(h) a request from the Applicable Issuers directing the Trustee to authenticate the Notes in the amounts set forth therein, registered in the name(s) set forth therein or as otherwise provided to the Trustee by the Applicable Issuers, or at their direction, and to make delivery thereof to the Applicable Issuers or as they may otherwise direct therein;

(i) an Officer's Certificate from the Collateral Manager dated the Closing Date (i) confirming that Schedule A attached to this Indenture correctly lists the Initial Collateral Debt Obligations to be Granted to the Trustee on the Closing Date pursuant hereto or which the Issuer has committed to purchase as of the Closing Date, and (ii) stating that each such Initial Collateral Debt Obligation satisfies the requirements of the definition of the term "Collateral Debt Obligation";

(j) an opinion of counsel to the Collateral Manager, dated the Closing Date, substantially in the form of Exhibit L attached hereto;

(k) UCC-1 Financing Statements naming the Issuer as debtor and the Trustee as secured party, suitable for filing in the District of Columbia or other appropriate jurisdictions;

(l) an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date, substantially in the form of Exhibit M attached hereto; and

(m) such other documents as the Trustee or Collateral Manager may reasonably require; provided that nothing in this clause (m) shall imply or impose a duty on the part of the Trustee or Collateral Manager to require any other documents.

The Issuer shall post copies of the documents specified in this Section 3.1 on the NRSRO Website as soon as practicable after the Closing Date.

3.2 Security.

On the Closing Date, the following conditions shall have been satisfied:

(a) Grant and Delivery of Initial Collateral Debt Obligations. The Grant pursuant to the granting clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Debt Obligations (including any Initial Collateral Debt Obligations acquired by the Issuer on or prior to the Closing Date) securing the Secured Notes shall have occurred and such Collateral Debt Obligations acquired on or prior to the Closing Date shall have been Delivered to the Trustee, which, if any such Collateral Debt Obligations are held through a Securities Intermediary, shall be deemed to have occurred upon receipt of evidence satisfactory to the Trustee that such Collateral Debt Obligations have been credited by the Securities Intermediary to the Custodial Account.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, shall have been delivered to the Trustee to the effect that, in the case of each Initial Collateral Debt Obligation acquired by the Issuer on or prior to the Closing Date and pledged to the Trustee for inclusion in the Collateral on the Closing Date:

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

(ii) the Issuer has acquired its ownership in such Initial Collateral Debt Obligation in good faith without notice of any adverse claim within the meaning of the UCC, except as described in clause (i) above;

(iii) the Issuer has Delivered any such Initial Collateral Debt Obligation to the Trustee and has not assigned, pledged or otherwise encumbered any interest in such Initial Collateral Debt Obligation (or, if any such interest has been assigned, pledged or

otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture and except as described in clause (i) above;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge, and has Granted or does hereby Grant, such Initial Collateral Debt Obligation to the Trustee, except for Collateral Debt Obligations consisting of loans the Underlying Instruments for which may require the consent of the borrower and/or agent bank for such pledge and for which the Issuer has not yet received such consent; provided that (i) any such Underlying Instruments that expressly require such consent also provide that such consent may not be unreasonably withheld and (ii) the Issuer shall continue after the Closing Date to diligently seek such consents;

(v) the Collateral Debt Obligations included in the Trust Estate satisfy the requirements of the definition of "Collateral Debt Obligations";

(vi) the Collateral Debt Obligations included in the Trust Estate satisfy the criteria set forth in Section 3.3(a) hereof; and

(vii) upon Grant by the Issuer, the Trustee has for the benefit of the Secured Noteholders a first priority perfected security interest in such Collateral Debt Obligations and (except as otherwise provided in this Indenture) all other Collateral, in each case subject only to Permitted Liens.

(c) Rating Letters. The Issuer shall have delivered to the Trustee copies of: (i) a letter signed by Moody's confirming that the Class X Notes and the Class A-1L Notes have been rated "Aaa (sf)" by Moody's and (ii) a letter signed by S&P confirming that the Class X Notes have been rated "AAA (sf)" by S&P, the Class A-1L Notes have been rated "AAA (sf)" by S&P, the Class A-2L Notes have been rated at least "AA (sf)" by S&P, the Class A-3L Notes have been rated at least "A (sf)" by S&P, the Class B-1L Notes have been rated at least "BBB (sf)" by S&P, the Class B-2L Notes have been rated at least "BB- (sf)" by S&P and the Class B-3L Notes have been rated at least "B (sf)" by S&P.

(d) Accounts. The Accounts shall have been established pursuant to Section 10.2 hereof, and the Trustee shall have certified thereto by causing the execution and delivery of a certificate of an Authorized Officer of the Trustee.

3.3 Purchase of Initial Collateral Debt Obligations.

(a) On the Closing Date, the Issuer shall Deliver to the Trustee the Initial Collateral Debt Obligations acquired on or before the Closing Date (if any) for inclusion in the Trust Estate, and such Initial Collateral Debt Obligations, together with the Initial Collateral Debt Obligations that the Issuer has, on or before the Closing Date, made a firm commitment to acquire after the Closing Date, shall satisfy the definition of

"Collateral Debt Obligations", and the Aggregate Principal Amount of such Collateral Debt Obligations acquired or committed to be acquired as of the Closing Date shall be equal to or greater than U.S.$295,000,000.

(b) The Collateral Manager shall cause to be delivered to the Trustee and Moody's on the Closing Date Schedule A to this Indenture listing all Initial Collateral Debt Obligations purchased by the Issuer or which the Issuer has committed to purchase, accompanied by a certificate of the Collateral Manager certifying that such listing is Schedule A attached hereto.

(c) During the Ramp-Up Period, (i) upon receipt by the Trustee of a Collateral Manager Order with respect thereto, funds on deposit in the Unused Proceeds Account may be withdrawn from the Unused Proceeds Account on any Business Day for the purpose of purchasing an Initial Collateral Debt Obligation in compliance with the Reinvestment Criteria as set forth in Section 12.2 and (ii) the Issuer will Deliver to the Trustee the Initial Collateral Debt Obligations acquired after the Closing Date for inclusion in the Trust Estate.

(d) The Issuer shall cause to be Delivered to the Trustee on the Closing Date cash in the amount of U.S.$ 1,000,000 which is equal to the Issuer's Unfunded Commitment to make or otherwise fund draws related to any Delayed Funding Loans, Revolving Loans or Letters of Credit in the Initial Collateral Debt Obligations as of the Closing Date and the Trustee shall deposit such cash in the Loan Funding Account.

(e) On the Closing Date, the Trustee shall pay (pursuant to the Closing Date flow of funds memorandum delivered to it by the Placement Agent), from the proceeds of the Notes, an amount equal to the Warehouse Accrued Interest/Fees to the Persons designated for such payment in the Closing Date flow of funds memorandum.

3.4 Custodianship; Transfer of Collateral Debt Obligations and Eligible Investments.

(a) Each Collateral Debt Obligation and each Eligible Investment relating to, or purchased or made, as the case may be, with funds from, the Custodial Account shall be Delivered to the Trustee by causing the Custodian or any other Securities Intermediary then maintaining the Custodial Account to create a Security Entitlement in the Custodial Account in favor of the Trustee with respect to such Collateral Debt Obligation or Eligible Investment by indicating by book-entry that such Collateral Debt Obligation or Eligible Investment has been credited to the Custodial Account.

(b) Each Eligible Investment relating to, or made with funds from, the Collection Account shall be Delivered to the Trustee by causing the Securities Intermediary then maintaining the Collection Account

to create a Security Entitlement in the Collection Account in favor of the Trustee with respect to such Eligible Investment by indicating by book-entry that such Eligible Investment has been credited to the Collection Account.

(c) The Trustee at the written direction of the Collateral Manager shall only invest in Eligible Investments which the applicable Securities Intermediary agrees to credit to the applicable Account.

(d) The Accounts shall only be established and maintained at financial institutions which are Securities Intermediaries and which have capital and surplus of at least U.S.$200,000,000 and which are not an Affiliate of the Issuer or the Co-Issuer and which have a long-term debt rating of at least "Baa1" by Moody's and at least "BBB+" by S&P.

Notwithstanding any of the foregoing, any Delivery shall include the taking of such steps as are necessary to ensure that all payments with respect to any item of the Trust Estate shall be made directly to the Trustee or to the Custodian for credit to an Account.

3.5 Collateral Debt Obligations Delivered After the Closing Date.

Upon the delivery to the Trustee of any Collateral Debt Obligation after the Closing Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall deliver to the Trustee an Officer's Certificate, dated as of the date of the acquisition of such Collateral Debt Obligation, confirming, with respect to such Collateral Debt Obligation, each of the matters set forth in Section 3.2(b) above except Section 3.2(b)(vi). In addition, with respect to the Ramp-Up End Date:

(a) The Issuer shall cause to be delivered to the Trustee on the Ramp-Up End Date an amended Schedule A of Initial Collateral Debt Obligations listing all Initial Collateral Debt Obligations Granted to the Trustee from and including the Closing Date through the Ramp-Up End Date, which schedule shall supersede any prior schedule of Collateral Debt Obligations delivered to the Trustee; and

(b) The Issuer shall request each of the Rating Agencies (or, if the Effective Date Moody's Condition is satisfied, only S&P) to confirm the ratings assigned to the Secured Notes on the Closing Date pursuant to the requirements of Section 9.9 of this Indenture.

3.6 Notes Issued After the Closing Date.

Any additional notes to be issued in accordance with Section 2.16 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's Certificate from each of the Applicable Issuers evidencing the authorization of the execution, authentication and delivery of such additional notes applied for by it and specifying the Stated Maturity Date, original Aggregate Principal Amount and Applicable Periodic Rate of such notes.

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

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's Certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.16 hereof and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's Certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture executed in accordance with Article 8 hereof and making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Subordinated Notes are being issued, an Officer's Certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that the Global Rating Agency Confirmation has been obtained with respect to the additional issuance.

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

(vii) Evidence of Required Consents. (A) A certificate of the Collateral Manager consenting to such issuance and (B) satisfactory evidence of the consents required by Section 2.16(a)(i) hereof ~~of the Holders of the Class A-1L Notes (unless only additional Subordinated Notes are being issued) and the Subordinated Notes to such issuance,~~, which may in each case ~~which may~~ be in the form of an Officer's Certificate ~~of the Issuer~~.

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

4. SATISFACTION AND DISCHARGE

4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect with respect to the obligations of the Co-Issuers under the Co-Issued Notes and of the Issuer under the Subordinated Notes, and the Collateral securing the obligations of the Issuer under the Secured Notes except as to:

(a) rights of registration of transfer and exchange of Notes,

(b) rights of substitution or replacement of mutilated, defaced, destroyed, lost or stolen Notes,

(c) rights of the Secured Parties to receive payments of principal thereof and interest and distributions thereon and termination and other payments payable to such Secured Parties,

(d) the rights and immunities of the Trustee hereunder and the obligations of the Trustee with respect to any funds or obligations deposited with the Trustee pursuant to clause (~~a~~i)(~~ii~~B) of this Section 4.1,

(e) the rights and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and the rights and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and

(f) the rights of Secured Parties 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 provided to it acknowledging satisfaction and discharge of this Indenture, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (1) Notes that have been mutilated, defaced, destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.6 hereof and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.4 hereof) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation

(1) have become due and payable;

(2) will become due and payable at their Stated Maturity Date within one year; or

(3) are to be called for redemption pursuant to Section 9.4 hereof under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 or Section 9.6, as applicable;

and the Issuer or the Co-Issuer, in the case of clauses (1), (2) or (3) of this subsection (B), has irrevocably deposited or caused to be deposited with the Trustee, in trust for payment of the principal and interest on the Notes, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated not less than "Aaa" by Moody's and not less than "AAA" by S&P in an amount calculated by the Trustee, and as recalculated and compared in a written report to the Trustee (and upon which the Trustee may conclusively rely) by a firm of Independent certified public accountants which are nationally recognized in the United States, sufficient to pay and discharge the entire indebtedness of such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes that have become due and payable), on the Stated Maturity Date or the Redemption Date, as the case may be; provided, however, that this subsection (i) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) hereof shall have been made and not rescinded;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder (including, without limitation, the Trustee Fee, the Trustee Expenses, amounts payable pursuant to the Collateral Management Agreement, each Hedge Agreement and the reasonable expenses of the Collateral Administrator and the respective agents and counsel of any of the foregoing) to such Maturity and no other amounts will become due and payable by the Issuer; and

(iii) the Co-Issuers have delivered to the Trustee (and the Trustee shall forward to the Rating Agencies) Officer's Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

For the avoidance of doubt, ~~the~~this Indenture shall also be discharged and shall cease to be of further effect with respect to the obligations of the Co-Issuers under the Co-Issued Notes and of the Issuer under the Subordinated Notes, and the Collateral securing the obligations of the Issuer under the Secured Notes, when the Issuer has delivered to the Trustee the Officer's Certificate and Opinion of Counsel specified in clause (iii) above and a certificate stating that:

(1) there is no pledged property that remains subject to the lien of this Indenture;

(2) all Hedge Agreements have been terminated; and

(3) all funds on deposit in the Accounts and all proceeds of any liquidation of the Collateral Debt Obligations, Equity Securities and the Eligible Investments have been distributed in accordance with the terms of this Indenture (including Section 5.8 and Section 11.1) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer and the Collateral Manager, and shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator relating to the cancellation of the Notes and payment of amounts due to the Trustee in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee, the rights and obligations (if any) of the Co-Issuers, the Trustee, the Collateral Manager, each Hedge Counterparty and the Noteholders under Sections 2.7, 4.2, 5.4(c), 5.10, 5.19, 6.6, 6.7 (as limited by Section 6.7(b)), 7.1, 7.4, and 13.1 hereof and any other Section expressly stated to survive the satisfaction and discharge hereof, shall survive.

4.2 Application of Trust Money.

All Moneys deposited with the Trustee pursuant to Section 4.1 hereof shall be held in trust by the Trustee and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Person entitled thereto of the principal and interest and other amounts in accordance with the Priority of Payments or otherwise for whose payment such Money has been deposited with the Trustee, and such Money will be held in a segregated non-interest bearing trust account identified as being held in trust for the benefit of the Secured Parties. Except as specifically provided in Section 6.6, the Trustee shall not be responsible for payment of interest upon any Money deposited with it.

4.3 Repayment of Money Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Money then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held

and applied pursuant to Section 7.4 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 Moneys.

5. REMEDIES

5.1 Events of Default.

"Event of Default" means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default for five (5) Business Days in the payment, when due and payable, of any Periodic Interest on the Class X Notes, the Class A-1L Notes or the Class A-2L Notes (or at any time when no Priority Class ~~X Notes,~~with respect to the Class A-~~1~~3L Notes ~~or Class A-2L Notes remain~~remains Outstanding, of any Periodic Interest on the Class A-3L Notes, or at any time when no Priority Class ~~A-3~~with respect to the Class B-1L Notes ~~remain~~remains Outstanding, of any Periodic Interest on the Class B-1L Notes, or at any time when no Priority Class with respect to the Class B-~~1~~2L Notes ~~remain~~remains Outstanding, of any Periodic Interest on the Class B-2L Notes, or at any time when no Priority Class with respect to the Class B-~~2~~3L Notes ~~remain~~remains Outstanding, of any Periodic Interest on the Class B-3L Notes), provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) a default in the payment of principal, or the Redemption Price, of any Secured Note at its Stated Maturity Date or any Redemption Date~~,~~ (unless the related notice of redemption has been withdrawn or cancelled as provided in this Indenture); provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) a failure to apply, on any Payment Date or Redemption Date, available amounts in accordance with the Priority of ~~Payment~~Payments provisions set forth in Section 5.8 or 11.1 hereof (other than a default described in clause (a) or (b) above), which failure (A)(x) continues for four Payment Dates after notice of such failure has been given to the Issuer by the Trustee or to the Issuer, the Trustee and the Collateral Manager by Holders of ~~at least a majority in Aggregate Principal Amount~~a

Majority of the Controlling Class and (y) is the result of the failure to disburse at least U.S.$250,000 and less than U.S.$500,000 or (B)(x) is the result of the failure to disburse at least U.S.$500,000 and (y) is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or to the Issuer, the Trustee and the Collateral Manager by Holders of ~~at least a majority in Aggregate Principal Amount~~a Majority of the Controlling Class (or, if such failure can only be remedied on a Payment Date, is not remedied by the later of the 30-day period specified above and the next Payment Date); provided that, if such failure has not been remedied within the period specified above (or the next Payment Date, as applicable) it shall not constitute an Event of Default if corrective action is instituted within such specified period (or before the next Payment Date, as applicable) and is diligently pursued until the failure has been remedied;

(d) a failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (1) the Aggregate Collateral Balance (other than with respect to Defaulted Obligations) plus (2) the aggregate Defaulted Obligation Amount of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Principal Amount of the Class A-1L Notes, to equal or exceed 102.5%;

(e) either of the Co-Issuers or the Trust Estate becoming an investment company required to be registered under the Investment Company Act;

(f) except as otherwise provided in this Section 5.1, a default in any material respect in the performance of any covenant, warranty or other agreement of the Co-Issuers in this Indenture (other than a breach of Section 14.4 or, for the avoidance of doubt, the failure to satisfy any of the Reinvestment Criteria, the Collateral Coverage Tests or the Interest Diversion Test), or the failure of any material representation or warranty of the Co-Issuers made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection with this Indenture to be correct in all material respects when the same shall have been made, and such default or breach shall continue unremedied, or such representation or warranty shall continue to be untrue, for a period of thirty (30) days after notice to the Co-Issuers and the Collateral Manager by the Trustee or to the Co-Issuers, the Collateral Manager and the Trustee by the Holders of at least 25% in Aggregate Principal Amount of the Secured Notes, in each case specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default";

(g) the entry of a decree or order by a court having competent jurisdiction in the premises adjudging either Co-Issuer bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either Co-Issuer

under the Bankruptcy Law or any other similar applicable law, or appointing a receiver, liquidator, assignee or sequestrator (or other similar official) of either Co-Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; or

(h) the institution by either Co-Issuer 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 it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by either Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either Co-Issuer or of any substantial part of its property or to the ordering of the winding up or liquidation of its affairs, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by either Co-Issuer in furtherance of any such action.

As provided in Section 5.1(a) above, the failure, following passage of the relevant grace period, to pay in full, when due and payable, Periodic Interest on the Class X Notes~~,~~ or Periodic Interest on the Class A-1L Notes or the Class A-2L Notes will constitute an Event of Default; however, if sufficient funds are not available therefor in accordance with the Priority of Payments to pay in full, when due and payable, Periodic Interest on the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes or the Class B-3L Notes, no Event of Default shall occur so long as any more senior Class of Secured Notes is Outstanding.

Not later than three Business Days after an Authorized Officer of the Collateral Manager or a Responsible Officer of the Trustee, as the case may be, has actual knowledge of the occurrence of an Event of Default, the Trustee or the Collateral Manager, as applicable, shall notify the other party of such Event of Default, and, not later than the Business Day following such notice, the Trustee shall notify the Noteholders, each Hedge Counterparty and each Rating Agency in writing of the occurrence of such Event of Default.

5.2 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 5.1(g) or (h) hereof) has occurred and is continuing, the Trustee may, and shall upon the direction of the Requisite Noteholders, declare the principal of and any accrued interest on the Secured Notes to be immediately due and payable, by a notice in writing to the Co-Issuers and the Collateral Manager, and upon any such declaration such principal and interest, together with any 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 of and any accrued and unpaid interest on the Secured Notes, together with all other amounts payable hereunder, shall automatically become immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If the Secured Notes are declared to

be immediately due and payable or if an Event of Default specified in Section 5.1(g) or (h) hereof occurs, the Holders of the Secured Notes or each Class of Secured Notes shall be entitled to receive, in the order of priority set forth in Section 5.8 hereof and subject to Section 5.5(a) hereof, any due and unpaid interest or distributions thereon together with the Aggregate Principal Amount of such Class.

At any time after such a declaration of acceleration of maturity has been made and before (a) a judgment or decree for payment of the Money due has been obtained by the Trustee and (b) the sale of all or a portion of the Collateral has occurred, in each case, as provided in this Article, the Requisite Noteholders, by written notice to the Trustee and the Co-Issuers, may (unless the Event of Default is of a kind described in Section 5.1(g) or Section 5.1(h) above) rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue amounts payable on or in respect of the Secured Notes (other than amounts due solely as a result of the acceleration and excluding Cumulative Periodic Rate Shortfall Amounts), (B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at the Applicable Periodic Rate, and (C) all unpaid Aggregate Fees and Expenses and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of such amount that has become due solely by such acceleration, have been (A) cured, and the Requisite Noteholders by written notice to the Trustee have agreed with such determination (which agreement shall not unreasonably be withheld) or (B) waived as provided in Section 5.15 hereof.

5.3 Proceedings.

Notwithstanding anything to the contrary contained herein, the Co-Issuers covenant that, if an Event of Default shall occur in respect of the payment of any principal of or interest on any of the Secured Notes, the Applicable Issuer(s) will, upon demand of the Trustee on behalf of any affected Holder of a Secured Note, pay to the Trustee, for the benefit of such Holder, in accordance with the Priority of Payments, the whole amount, if any, then due and payable on such Secured Note for principal and interest, with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and such Secured Noteholder and their respective agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree and may enforce the same against the Issuer or the Co-Issuer, as

applicable, or any other obligor upon the Secured Notes and collect the Money adjudged or decreed to be payable in the manner provided by law out of the Collateral.

Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred and is continuing and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Final Maturity Date, the Trustee shall, upon the written direction of the Requisite Noteholders, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee may be directed in writing by the Requisite Noteholders, 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 for collection of sums due and unpaid, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law, but subject, however, to the terms of Section 5.4 and Section 6.1(c)(iv) hereof. The reasonable compensation, costs, expenses, disbursements and advances incurred or paid by the Trustee and its agents and counsel in connection with any such Proceeding, including the exercise of any remedies pursuant to Section 5.4 hereof, shall be reimbursed to the Trustee pursuant to Section 6.7 hereof.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.1(g) or Section 5.1(h), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services rendered are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled or at any time on or after the Final Maturity Date, the Trustee, upon written direction of the Requisite Noteholders, shall do one or more of the following:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or under this Indenture, whether by declaration or otherwise, enforce any judgment obtained and collect from the Trust Estate securing the Secured Notes Moneys adjudged due;

(ii) sell or cause the sale of all or a portion of the Collateral or rights ~~of~~or interest therein at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.18 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate securing the Secured Notes;

(iv) exercise any remedies of a secured party under the applicable UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee or the Holders of the Secured Notes hereunder or under any other Transaction Documents; or

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

provided, however, that the Trustee may not sell or liquidate the Trust Estate or any portion thereof or any rights or interests therein, unless such sale or liquidation has been made in accordance with Section 5.5; provided, further, that the Trustee shall, on behalf of the Issuer, send notice to each of the Noteholders and each Hedge Counterparty of any proposed sale or liquidation of the Trust Estate together with a brief description thereof. If any sale or liquidation of the Trust Estate or any portion thereof is effected pursuant to the first proviso to the preceding sentence, the Trustee will sell or liquidate the Trust Estate, or such portion thereof, in accordance with Section 5.18 hereof at one or more public or private sales conducted in any manner permitted by law.

(b) If an Event of Default as described in Section 5.1(f) hereof has occurred and is continuing, the Trustee shall, upon direction of the Requisite Noteholders and subject to Section 6.1(c)(iv), institute a Proceeding to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any decree or order arising from such Proceeding.

(c) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year ~~and one day~~ (or if longer, any applicable preference period) and one day after the date of payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article 5, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Applicable Issuers will, subject to the availability of funds as described in the immediately following sentence, promptly object to the institution of any such Proceeding and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and

expenses incurred by the Applicable Issuers (including reasonable attorney's fees and expenses) in connection with taking any such action (such amounts, the "Petition Expenses") will be paid as Administrative Expenses in accordance with the Priority of Payments, and the Special Petition Expenses will be payable without regard to the Expense Cap. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described in clause (i) of this Section 5.4(c), such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Law. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, (1) any such Person (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by any other Person, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding or (2) the Trustee from filing proofs of claim in any proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee and shall not prevent the exercise by the Trustee of its rights under Section 6.9.

(iv) The parties hereto agree that the restrictions and covenants described in clause (i) and clause (ii) of this Section 5.4(c) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, any Permitted Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement,

insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

5.5 Preservation of Trust Estate.

(a) If an Event of Default has occurred and is continuing, the Trustee shall retain the Trust Estate intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in accordance with the provisions of Sections 5.8, 10.1, 10.2(a), 10.2(b), 11.1 and 12.4 hereof unless either:

(i) the Trustee determines (with the assistance of the Collateral Manager) that the anticipated net proceeds of the liquidation of the Trust Estate would be sufficient to discharge in full, without duplication, the amounts then due and unpaid on the Secured Notes for principal and interest (including any Cumulative Periodic Rate Shortfall Amounts), due and unpaid Administrative Expenses, all amounts due to each Hedge Counterparty under each Hedge Agreement (including any termination payment) and due and unpaid Collateral Management Fees, and (x) in the case of an Event of Default described in Section 5.1(d), the Holders of ~~at least a majority in Aggregate Principal Amount~~a Majority of the Class A-1L Notes agree in writing with such determination and (y) in all other cases, the Requisite Noteholders agree in writing with such determination; or

(ii) (x) in the case of an Event of Default described in Section 5.1(a) or 5.1(b) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default results solely from a declaration of acceleration of maturity pursuant to Section 5.2 following an Event of Default under Section 5.1(c), (e), (f), (g) or (h)), the Requisite Noteholders direct such liquidation with, if the Class X Notes are Outstanding, the consent of at least 66 ⅔% of the Aggregate Principal Amount of the Class X Notes, (y) in the case of an Event of Default described in Section 5.1(d) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), the Holders of at least 66 ⅔% of the Aggregate Principal Amount of the Class A-1L Notes direct such liquidation or (z) in the case of an Event of Default (other than an Event of Default described in Section 5.1(a), 5.1(b) or 5.1(d)), the Holders of at least 66 ⅔% of the Aggregate Principal Amount of each Class of Secured Notes, voting separately by Class, direct such liquidation.

Notwithstanding the foregoing or other restrictions contained in this Article 5, unless a liquidation of the Collateral shall have commenced under this Article 5, the Collateral Manager may effect the sale of Unsaleable Assets, Defaulted Obligations, Equity Securities, Credit Risk Obligations and Credit Improved Obligations (and, if the Final Maturity Date for all Classes of Secured Notes has occurred, the Collateral Manager may effect the sale of any Collateral Debt Obligation) as permitted under Article 12, and effect the acceptance of an Offer. If a liquidation of the Collateral under this Article 5 has commenced, the Collateral Manager may complete any sale commitments entered into prior to the commencement of the liquidation.

The proceeds of any such liquidation of the Trust Estate will be distributed on each Accelerated Distribution Date. The Trustee shall give written notice of the retention of the Trust Estate to the Issuer. If the Secured Notes have been declared due and payable pursuant to Section 5.2 hereof or if the Final Maturity Date has occurred, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in Section 5.5(a)(i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) hereof shall be construed to require the Trustee to preserve the Trust Estate securing the Issuer's obligations under the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain bid prices with respect to each security contained in the Trust Estate from two Independent nationally recognized dealers in the United States, as selected by the Collateral Manager in writing, at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Pledged Obligations and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation in the United States.

The Trustee shall deliver to the Noteholders and each Hedge Counterparty (with a copy to the Collateral Manager) a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after making such determination but in any case after such sale. The Trustee shall make the determinations required by Section 5.5(a)(i) at the request of the Requisite Noteholders at any time during which the Trustee retains the Trust Estate pursuant to Section 5.5(a). 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 standing in the United States recalculating and comparing the accuracy of the computations of the Trustee.

5.6 Trustee May File Proofs of Claim.

In case there shall be pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor upon the Notes under the Bankruptcy 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 such other obligor or in case of any voluntary dissolution, liquidation or winding-up of the Issuer, the Co-Issuer or such other obligor, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of Section 5.3 hereof, the Trustee shall be entitled and

empowered, by intervention in such Proceedings or otherwise, as provided in the last paragraph of this Section 5.6:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes and to file such other papers or documents and take such other action, including participating as a member, voting or otherwise, of any committee of creditors, as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee and their respective agents, attorneys and counsel and for reimbursement of all reasonable expenses and liabilities incurred and all advances made by the Trustee and each predecessor Trustee or any Noteholder except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Moneys or other property payable to or deliverable on any such claims and distribute, in accordance with Section 5.8 hereof, all amounts received with respect to the claims of the Noteholders and the Trustee on their behalf; and any trustee, receiver, liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee or any Noteholder except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder any plan of reorganization, arrangement, adjustment or compromise affecting the Secured Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person or to participate as a member of any committee of creditors.

In any Proceedings brought by the Trustee on behalf of the Noteholders the Trustee shall be held to represent all the Holders of the Notes subject to the provisions of this

Indenture, and it shall not be necessary to make any Holders of the Notes parties to any such Proceedings.

5.7 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes 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 of judgment shall be applied as set forth in Section 5.8 hereof.

5.8 Application of Money Collected.

If an Enforcement Event shall have occurred and is continuing, any Money collected by the Trustee (including all collections from, and proceeds of the sale or liquidation of, the Trust Estate or as otherwise expressly provided herein, but excluding Collateral Principal Collections required to be deposited and retained in the Loan Funding Account as described in Section 10.2(d) hereof), subject to Section 5.3, shall be applied at the date or dates fixed by the Trustee (each, an "Accelerated Distribution Date") and in the following order (the "Priority of Payments"):

(1) to the payment of amounts set forth in clauses (i), (ii), (iii) and (vii) of the Interest Priority of Payments (in that order of priority);

(2) to pay pro rata (based on amounts due) until paid in full: (i) Periodic Interest on the Class X Notes (and any Defaulted Interest thereon) and (ii) Periodic Interest on the Class A-1L Notes (and any Defaulted Interest thereon);

(3) to pay pro rata (based on Aggregate Principal Amount): (i) principal of the Class X Notes until paid in full and (ii) principal of the Class A-1L Notes until paid in full;

(4) to pay Periodic Interest on the Class A-2L Notes (and any Defaulted Interest thereon);

(5) to pay principal of the Class A-2L Notes until paid in full;

(6) to pay Periodic Interest on the Class A-3L Notes (including any Class A-3L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(7) to pay principal of the Class A-3L Notes until paid in full;

(8) to pay Periodic Interest on the Class B-1L Notes (including any Class B-1L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(9) to pay principal of the Class B-1L Notes until paid in full;

(10) to pay Periodic Interest on the Class B-2L Notes (including any Class B-2L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(11) to pay principal of the Class B-2L Notes until paid in full;

(12) to pay Periodic Interest on the Class B-3L Notes (including any Class B-3L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(13) to pay principal of the Class B-3L Notes until paid in full; and

(14) to pay amounts corresponding to amounts set forth in clauses (xxiii), (xxiv), (xxv), (xxvii) and (xxviii) of the Interest Priority of Payments (in that order);

provided that, for the avoidance of doubt, all payments to Holders pursuant to the Priority of Payments will be subject to the Bankruptcy Subordination Agreement.

5.9 Limitation on Suits.

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to an Event of Default under this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder relating to any such Event of Default, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Noteholders of at least 25% of the Aggregate Principal Amount of the most senior Class of Notes then Outstanding shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Requisite Noteholders.

It being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to

affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class, subject to and in accordance with the Priority of Payments.

5.10 Unconditional Rights of Noteholders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, but subject to the provisions of Sections 2.7, 5.8, 5.9 and 11.1 hereof, the Holders of the Class X Notes, the Class A-1L Notes and the Class A-2L Notes shall have the right, which is absolute and unconditional, to receive the accrued and unpaid interest thereon at the Applicable Periodic Rate and the Aggregate Principal Amount of such Class as such principal and/or interest becomes due and payable in accordance with the Priority of Payments and Section 13.1 hereof. Furthermore, the Holder of any Class X Note, Class A-1L Note or Class A-2L Note shall have the right, which is absolute and unconditional, to (subject to Section 5.9 hereof) institute suit against the Co-Issuers for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Notwithstanding any other provision in this Indenture, but subject to the provisions of Sections 2.7, 5.8, 5.9 and 11.1 hereof, the Holder of any Class A-3L Note, Class B-1L Note, Class B-2L Note or Class B-3L Note shall have the right, which is absolute and unconditional, to receive payment of the principal of such Class A-3L Note, Class B-1L Note, Class B-2L Note or Class B-3L Note or to receive payment of the interest (including any Cumulative Periodic Rate Shortfall Amount) on such Class A-3L Note, Class B-1L Note, Class B-2L Note or Class B-3L Note, as the case may be, as such principal and/or interest becomes due and payable in accordance with Article 13 and the Priority of Payments. Holders of Class A-3L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note or Class A-2L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class B-1L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note, Class A-2L Note or Class A-3L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class B-2L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note or Class B-1L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class B-3L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note, Class B-1L Note or Class B-2L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. For so long as any Class X Notes or Class A-1L Notes remain Outstanding, the Class A-2L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are

sufficient funds to make payments on the Class A-2L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes or Class A-2L Notes remain Outstanding, the Class A-3L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class A-3L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes or Class A-3L Notes remain Outstanding, the Class B-1L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class B-1L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes or Class B-1L Notes remain Outstanding, the Class B-2L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class B-2L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes, Class B-1L Notes or Class B-2L Notes remain Outstanding, the Class B-3L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class B-3L Notes in accordance with the Priority of Payments.

5.11 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Co-Issuer, the Trustee and the Noteholders 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 Noteholders shall continue as though no such Proceeding had been instituted.

5.12 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of the Notes 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 (subject to the terms hereof) now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall (subject to the terms hereof) not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.13 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note 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 5 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Noteholders, as the case may be.

5.14 Control by Requisite Noteholders.

Notwithstanding any other provision of this Indenture, the Requisite Noteholders shall have the right following the occurrence, and during the continuance of, an Event of Default (a) to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or (b) subject to Section 6.3(e) hereof, to direct the Trustee with respect to its exercise of any right, remedy, trust or power conferred on the Trustee; provided that:

(a) such direction shall not be in conflict with any rule of law or with any express provision of this Indenture (including any provision hereof which expressly provides for a greater percentage of, or an additional Class of, Noteholders to effect an action hereunder and any provision providing express personal protection to the Trustee or a limitation on the liability of the Issuer as set forth herein) and

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; provided, however, that, subject to Section 6.1 hereof, the Trustee need not take any action that it reasonably determines might involve it in liability unless the Trustee has received security or indemnity against such liability reasonably satisfactory to it, and during the continuance of an Event of Default that has not been cured, the Trustee shall, prior to the receipt of directions, if any, from the Requisite Noteholders and any other relevant Noteholders, exercise such of the rights and powers expressly vested in it by this Indenture and use the same degree of care and skill in its exercise, with respect to such Event of Default, as is required by Section 6.1(b) hereof.

5.15 Waiver of Past Defaults.

(a) Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, the Requisite Noteholders may on behalf of the Holders of all the Secured Notes waive any past Default and its consequences, except a Default:

(i) in the payment of the principal of or interest (including any Cumulative Periodic Rate Shortfall Amount) on any Secured Note (which may be waived solely by 100% of the Holders of each affected Class),

(ii) in respect of a covenant or provision hereof that under Section 8.2(a) hereof cannot be modified or amended without the consent of the Holder of each Outstanding Note affected, or

(iii) of the kind described in Section 5.1(g) and (h).

(b) In the case of any such waiver, the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes shall be restored to their

former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. Upon 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 thereon. The Trustee shall promptly give written notice of such waiver to the Collateral Manager and each of the Rating Agencies.

5.16 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant, but the provisions of this Section 5.16 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder or group of Noteholders holding in the aggregate more than 10% in Aggregate Principal Amount of the Secured Notes or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest (including any Cumulative Periodic Rate Shortfall Amount) on any Secured Note on or after the Stated Maturity Date for such Note (or, in the case of redemption, on or after the applicable Redemption Date).

5.17 Waiver of Stay or Execution Laws.

Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it 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 execution law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of or the exercise of any remedies under this Indenture, and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or any Noteholder but will suffer and permit the execution of every such power as though no such law had been enacted.

5.18 Sale of Trust Estate.

(a) The power to effect any sale (a "Sale") of any portion of the Trust Estate pursuant to Section 5.4 and Section 5.5 hereof shall not be exhausted by any one or more Sales as to any portion of such Trust Estate remaining unsold but shall continue unimpaired until the entire Trust Estate securing the Secured Notes shall have been sold or all amounts payable on the Secured Notes under this Indenture with respect thereto shall have been paid. The Trustee shall, upon direction of the Requisite

Noteholders, 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 right to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct in accordance with the priorities in Section 5.8 the reasonable costs, charges and expenses incurred by it (including any fees and expenses incurred in obtaining an opinion under Section 5.5(c) hereof) in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Trust Estate in connection with a Sale thereof to the extent not prohibited by applicable law and may pay all or part of the purchase price by crediting against amounts owing on the Notes held by the Trustee or other amounts owed to the Trustee (including any fees and expenses incurred in obtaining an opinion under Section 5.5(c) hereof) secured by the Trust Estate all or part of the net proceeds of such Sale. The Notes need not be produced in order to complete any such Sale or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Trust Estate consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of the Requisite Noteholders, seek a no-action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities regarding the legality of a public or private sale of such Unregistered Securities, the cost of which in each case shall be reimbursable to the Trustee.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof (without recourse, representation or warranty). In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate 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, inquire into the satisfaction of any conditions precedent or see to the application of any Moneys.

5.19 Action on Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or

remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or the Co-Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer and the Co-Issuer.

6. THE TRUSTEE

6.1 Certain Duties and Responsibilities of the Trustee.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three (3) Business Days in the case of an Officer's Certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not so conform. If a corrected certificate or opinion shall not have been delivered to the Trustee within fifteen (15) Business Days after such notice from the Trustee, the Trustee shall so notify the Noteholders and the Issuer.

(b) In case an Event of Default of which a Responsible Officer of the Trustee has actual knowledge has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from the Requisite Noteholders, 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 its own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Requisite Noteholders (or Holders with such larger percentage, or other Class, as may be required by the terms hereof) relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or 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 its ordinary services to be performed under this Indenture, including the mailing of notices;

(v) the Trustee shall not be liable to the Noteholders for any action taken or omitted by it at the direction of the Issuer, the Collateral Manager and/or the Requisite Noteholders (or Holders with such larger percentage, or other Class, as may be required by the terms hereof) under circumstances in which such direction is required or permitted by the terms of this Indenture; and

(vi) anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or the Bank in its capacities as a Paying Agent, the Calculation Agent, the Transfer Agent, the Custodian, the Note Registrar or the Collateral Administrator be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee, the Paying Agent, the Calculation Agent, the Transfer Agent, the Custodian, the Note Registrar or the Collateral Administrator, as applicable, has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct of 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.

(e) The Trustee will provide to the Issuer or the Collateral Manager a complete list of Holders (and Certifying Holders who have provided to the Trustee a beneficial holder certificate for any purpose) and participants holding interests in the Notes, at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively (at the cost of the

Issuer, as Administrative Expenses). Upon the request of any Holder or Certifying Holder, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

6.2 Notice of Default.

Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default or Event of Default known to a Responsible Officer of the Trustee or after any declaration of acceleration has been made by or delivered to the Trustee pursuant to Section 5.2 hereof, the Trustee shall transmit by overnight courier on behalf of the Issuer to the Issuer, the Collateral Manager, each Hedge Counterparty, the Rating Agencies and, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, the Irish Stock Exchange and by first-class mail on behalf of the Issuer to all Holders of Notes as their names and addresses appear on the Note Register (unless a Noteholder has delivered notice of another address to the Trustee in the form of Exhibit D attached hereto), notice of all Defaults or Events of Default hereunder known to such Responsible Officer (unless such Default or Event of Default shall have been cured or waived, in which case notice of the Event of Default and that it has been cured or waived shall be promptly provided to the Collateral Manager and each of the Rating Agencies) or notice of any declaration of acceleration made by or delivered to the Trustee.

6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1 hereof:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document (including the Note Valuation Report) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Collateral Manager or the Issuer mentioned herein shall be sufficiently evidenced by a Collateral Manager Request or Collateral Manager Order or an Issuer Request or Issuer Order, as the context may require;

(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, conclusively rely upon an Officer's Certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the

absence of bad faith on its part and unless other evidences be herein specifically prescribed, conclusively rely on reports of nationally recognized accounting firms or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to honor the request or direction of any of the Noteholders pursuant to this Indenture unless such Noteholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses (including reasonable attorneys' fees) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts, matters or accuracy of any mathematical calculations stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or documents, but the Trustee, in its discretion, may and, upon written direction of the Requisite Noteholders, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior request (which request shall include a statement of the purpose therefor) made in advance to the Issuer and the Collateral Manager, to examine the books and records of the Issuer and the Collateral Manager relating to the Trust Estate, personally or by agent or attorney, during the Issuer's or the Collateral Manager's normal business hours at the sole expense of the Issuer, and the Trustee shall incur no liability or additional liability of any kind by reason of such inquiry or investigation; 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 or (ii) as otherwise required pursuant to this Indenture; 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 (so long as such agents, attorneys and auditors have agreed, or are under an obligation, to maintain such information on a confidential basis);

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent appointed or non-affiliated attorney appointed, with due care by it hereunder;

(h) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(i) the Trustee shall not be deemed to have notice or knowledge of any matter (other than the occurrence of an Event of Default described in Sections 5.1(a), 5.1(b) or 5.1(c)) unless a Responsible Officer within the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have notice or knowledge in accordance with this paragraph;

(j) 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;

(k) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of a Default (subject to Section 6.1(b)), prudently believes to be authorized or within its discretion, rights or powers hereunder;

(l) the rights, privileges, protections and benefits given to the Trustee, including its rights to be indemnified, are extended on the same terms to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to each agent, custodian and other Persons employed by the Trustee with due care to act hereunder;

(m) the Trustee shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, any non-Affiliated Securities Intermediary, Clearing Agency, the Depository, Euroclear or Clearstream;

(n) the Trustee shall not be liable for the actions or omissions of the Collateral Manager except to the extent attributable to the Trustee's own negligent actions or inactions; 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 the

Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager with respect to the Collateral Debt Obligations;

(o) 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 U.S. generally accepted accounting principles, the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants appointed under Section 10.6 (and, in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain the same directly from an Independent accountant at the expense of the Issuer) as to the application of U.S. generally accepted accounting principles in such connection in any instance;

(p) the Trustee shall not be liable for the acts or omissions of any other Person related to compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 14.4;

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

(r) notwithstanding any term hereof to the contrary, the Trustee shall be under no obligation in connection with the Grant by the Issuer to the Trustee of any item constituting the Trust Estate or otherwise, or in that regard to examine any Collateral, in order to determine compliance with applicable requirements of and restrictions on transfer of any Collateral;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments; provided that such compensation is not payable or reimbursable under Section 6.7;

(u) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, immunities and indemnities

afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

(v) the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Collateral Administrator and Custodian; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party; and

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Debt Obligation meets the criteria specified in the definition of "Collateral Debt Obligation," (b) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with or (c) whether a Tax Event has occurred.

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 ("Applicable Law"), 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 to this Indenture agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Trust Estate or of the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of Notes or the proceeds thereof.

6.5 May Hold Notes.

(a) The Bank or any other Person that becomes Trustee hereunder, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate thereof.

(b) The Trustee and its Affiliates may invest in for their own account obligations or securities that would be appropriate for inclusion

in the assets as Collateral, and the Trustee in making those investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(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.

6.6 Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds held by the Trustee except to the extent required herein or required by law and shall be held in trust to the extent required herein, including income or other gain actually received by the Trustee on Eligible Investments. Except as provided in the foregoing sentence, the Trustee shall be under no liability for interest or earnings on any Money received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity.

6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date the Trustee Fee (which fee shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or any other Transaction Document or in the enforcement of any provision hereof (including securities transaction charges and the reasonable compensation and expenses incurred by the Trustee, including in respect of any legal counsel, investment banking firm or accounting firm employed by the Trustee pursuant to this Indenture and disbursements of its agents and counsel, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) and expenses related to the maintenance and administration of the Collateral (including the fees and expenses of any co-trustee appointed under Section 6.20 hereof);

(iii) to reimburse the Trustee for its payment of the fees of any accounting firm or investment banking firm employed by the Trustee to perform the accounting or appraisals required pursuant to Article 5 or Section 10.6 hereof;

(iv) to indemnify the Trustee, its directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability or expense (including reasonable counsel fees and expenses) incurred without negligence, willful misconduct or bad faith arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defense against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or any other Transaction Document; and

(v) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.12 hereof.

(b) The amounts payable to the Trustee pursuant to subsection 6.7(a) above shall be paid in accordance with the Priority of Payments.

(c) If, on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof in accordance with the Priority of Payments, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable (without interest) and sufficient funds are available therefor, and the failure to pay such amount will not, by itself, constitute an Event of Default.

6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, having a ~~credit rating of "Baa2" or better~~rating of at least "Baa2(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, having a credit rating of at least "Baa2" (long-term senior unsecured debt obligations) by Moody's) and a credit rating of "BBB+" or better by S&P and subject to supervision or examination by federal or state authority. If such corporation 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 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 6.

6.9 Resignation and Removal of Trustee; Appointment of Successor.

(a) No resignation or removal of the Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10 hereof. The indemnifications in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, such resignation or removal).

(b) The Trustee may resign at any time by giving thirty (30) days prior written notice thereof to the Issuer, the Noteholders, the Rating Agencies, each Hedge Counterparty and the Collateral Manager. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one original copy of which shall be delivered to the Trustee so resigning and one original copy to the successor Trustee, together with a copy to each Noteholder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of the Requisite Noteholders. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder of an Note, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by the Requisite Noteholders.

(d) If at any time: (i) the Trustee shall cease to be eligible under Section 6.8 hereof and shall fail to resign after written request therefor by the Issuer or by the Requisite Noteholders, (ii) the Trustee shall become incapable of acting, (iii) a court having jurisdiction in the premises in respect of the Trustee in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator or sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property or ordering the winding-up or liquidation of the Trustee's affairs; provided any such decree or order shall have continued unstayed and in effect for a period of sixty (60) consecutive days or (iv) the Trustee commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator or sequestrator (or other similar official) for the Trustee or for any substantial part of the

Trustee's property or makes any assignment for the benefit of its creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing, then, in any such case, (A) the Issuer, by Issuer Order, may, subject to the written direction of the Requisite Noteholders, remove the Trustee, and the Trustee hereby agrees to resign immediately in the manner and with the effect provided in this Section 6.9, or (B) any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within thirty (30) days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by the Requisite Noteholders by a written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Requisite Noteholders and shall have accepted appointment in the manner hereinafter provided within sixty (60) days after such resignation, removal, incapacity or vacancy, the Trustee or any Noteholder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee meeting the standards set forth in Section 6.8 hereof.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Rating Agencies, to the Collateral Manager, each Hedge Counterparty and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice of the appointment of the successor Trustee shall include the name of the successor Trustee and the address of its Corporate Trust Office.

6.10 Acceptance of Appointment by Successor Trustee.

Every successor Trustee appointed hereunder shall be required to meet the eligibility requirements set forth in Section 6.8 hereof and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee, but, on request of the Co-Issuers, the successor Trustee or the Requisite Noteholders, such retiring Trustee shall, upon payment of its fees and expenses then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee

and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer 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.

Upon acceptance of appointment by a successor Trustee as provided in this Section 6.10, the Co-Issuers shall mail notice thereof by first-class mail, postage prepaid, to the Holders of the Notes at their last addresses appearing upon the Note Register and to the Rating Agencies. If the Co-Issuers fail to mail such notice within ten (10) Business Days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Co-Issuers.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee (a "Change of Control") shall be the successor of the Trustee hereunder (provided such corporation shall be otherwise qualified and eligible under this Article 6) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes 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 Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. The Trustee shall give written notice of any Change of Control to the Co-Issuers, the Collateral Manager and the Rating Agencies.

6.12 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

If 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 and (b) unless within three (3) Business Days after such notice such payment shall have been received by the Trustee or unless the Issuer, in its absolute discretion, shall have made provision for such payment satisfactory to the Trustee or unless otherwise directed by the Collateral Manager in connection with any Pledged Obligation as to which the Collateral Manager is taking action under the Collateral Management Agreement, the Trustee shall request the issuer or obligor of such Pledged Obligation, the trustee under the related Underlying Instrument or the paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three (3) Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c) hereof, shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers a Substitute Collateral Debt Obligation in connection with any such action under the Collateral Management Agreement, such release and/or

substitution shall be subject to Section 10.3 and Article 12 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 6.12 and such payment shall not be deemed part of the Trust Estate.

6.13 [Reserved]

6.14 Withholding.

If any withholding tax is imposed on the Issuer's payment under the Notes or with respect to any Holder or beneficial owner, such tax shall reduce the amount of such payment otherwise distributable to such Holder. The Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer, including in connection with FATCA, (but such authorization shall not prevent the Paying Agent from contesting (or obligate the Paying Agent to contest) any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Holder or beneficial owner shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent may in its sole discretion withhold such amounts in accordance with this Section 6.14. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder by providing readily available information so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Failure of a Holder or beneficial owner of a Note to provide the Trustee or the Paying Agent and the Issuer with appropriate tax certificates or other requested information may result in amounts being withheld from the payment to such Holder. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes. Amounts withheld pursuant to applicable tax laws or agreements with taxing authorities shall be considered as having been paid by the Applicable Issuer as provided in Section 7.1.

6.15 Fiduciary For Secured Noteholders Only; Agent For Each Other Secured Party and the Holders of the Subordinated Notes.

With respect to the security interests created hereunder, the Delivery of any item of Collateral to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for the other Secured Parties and the Holders of the Subordinated Notes; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral and the endorsement to or registration in the name of the Trustee of any item of Collateral (including, without limitation, as entitlement holder and customer of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for the other

Secured Parties and the Holders of the Subordinated Notes. Nothing contained in this Section 6.15 shall modify any express obligation of the Trustee hereunder.

6.16 Authenticating Agents.

Upon the request of the Applicable Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5 hereof, as fully and to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.16 shall be deemed to be the authentication of Notes "by the Trustee."

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party or any corporation succeeding to the corporate trust business of any Authenticating Agent shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.9, 6.4 and 6.5 hereof shall be applicable to any Authenticating Agent.

6.17 Assignment of Rights; Not Assumption of Duties.

Anything herein contained to the contrary notwithstanding, (a) each of the Co-Issuers shall remain liable under this Indenture and each of the documents contemplated herein and related hereto to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Indenture had not been executed, (b) the exercise by the Trustee or any Noteholder or Noteholders of any of their rights, remedies or powers hereunder shall not release the Co-Issuers from any of their duties or obligations under each of such documents to which they are parties and (c) none of the Noteholders or the Trustee shall have any obligation or liability under any of such documents to which one or both of the Co-Issuers are parties by reason of or arising out of this Indenture, and none of the Noteholders or the Trustee shall be obligated to perform any of the obligations or duties of the Co-Issuers thereunder or, except as expressly provided herein with

respect to the Trustee, to take any action to collect or enforce any claim for payment assigned hereunder or otherwise.

6.18 Limitation on Duty of Trustee in Respect of the Trust Estate.

The Trustee shall not be responsible for the existence, genuineness or value of any of the Trust Estate or (except as expressly set forth herein and to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee) for the validity, perfection, priority or enforceability of the liens in any of the Trust Estate, for the validity or sufficiency of the Trust Estate or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Trust Estate, for insuring the Trust Estate or for the payment of taxes, charges, assessments or liens upon the Trust Estate.

6.19 Representations and Warranties of The Bank.

The Bank hereby represents and warrants to the Issuer and the Co-Issuer, as of the date hereof, that:

(a) The Bank has been duly organized and is validly existing as a banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) The Bank has the corporate power and authority to perform the duties and obligations of Trustee and Paying Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly executed and delivered by the Bank. Upon execution and delivery by the Co-Issuers, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally and by general principles of equity.

(c) The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) Neither the execution, delivery and performance of this Indenture nor the consummation of the transactions contemplated by this Indenture (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or (ii) will violate any provision of, result in any default or acceleration of any obligations under, or require any consent not obtained under, any agreement to which the Bank is a party, in each case which would have a material adverse effect on the performance by the Bank of its duties hereunder or (iii) will result in the creation or imposition of any lien on the Trust Estate other than the lien of this Indenture.

(e) (A) There are no proceedings pending or, to the best knowledge of the Bank, threatened against the Bank before any Federal, state or other court or other

tribunal, foreign or domestic, that could be reasonably expected to have a material adverse effect on the Collateral or any action taken or to be taken by the Bank under this Indenture.

(B) To the best knowledge of the Bank, there are no proceedings pending or threatened against the Bank before any Federal, state or other governmental agency, authority, administrator or regulatory body or arbitrator, foreign or domestic, that could be reasonably expected to have a material adverse effect on the Collateral or any action taken or to be taken by the Bank under this Indenture.

6.20 Co-Trustees.

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (provided that Global Rating Agency Confirmation is obtained with respect such appointment), jointly with the Trustee, of all or any part of the Trust Estate, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 hereof 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 6.20.

(b) The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

(c) Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Trust Estate), to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

(d) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(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 as shall be provided in the instrument appointing such co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.20, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.20;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the 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.

7. REPRESENTATIONS AND COVENANTS

7.1 Payment of Principal and Interest.

The Co-Issuers will duly and punctually pay the principal of and interest on the Co-Issued Notes and all other amounts payable on or in respect of the Co-Issued Notes in accordance with the terms of the Co-Issued Notes and this Indenture pursuant to the Priority of Payments. The Issuer, to the extent funds are available pursuant to the Priority of Payments, will duly and punctually make all required distributions on the Subordinated Notes in accordance with the terms of the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Co-Issued Notes and this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Co-Issuers pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Noteholder shall be considered as having been paid by the Applicable Issuers to such Noteholder for all purposes of this Indenture.

7.2 [Reserved]

7.3 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal of and interest and other amounts on the Notes, and notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be delivered at the Corporate

Trust Office. The Trustee will always maintain an office or agency where Notes may be presented or surrendered for payment.

The Trustee will give prompt written notice to the Co-Issuers, the Collateral Manager, each Hedge Counterparty and the Noteholders of any change in the location of any such agent. If at any time the Trustee shall fail to maintain any such office or agency, presentations and surrenders may be made or served at the Corporate Trust Office.

7.4 Money for Payments To Be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, it or they, as applicable, shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date, a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, it or they, as applicable, shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such 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 Collection Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee 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 10 hereof.

The initial Paying Agent shall be as set forth in Section 7.3 hereof. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that, so long as any of the Secured Notes are rated, either (i) any additional or successor Paying Agent for the Notes shall have a ~~long-term debt~~ rating of at least "~~Aa~~A2~~" or higher or a short-term debt rating of "P-1"~~(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "A2" (long-term senior unsecured debt obligations)) or a rating of at least "P-1" (short-term debt obligations) by Moody's and a short-term debt rating of "A-~~1~~2" or higher by S&P (or, if no short-term debt rating is available, a long-term debt rating of "~~A+~~A-" or higher by S&P) or (ii) a Global Rating Agency Confirmation shall have been received with respect to such successor Paying Agent. In the event that such successor Paying Agent ceases to have a ~~long-term debt~~ rating of at least "~~Aa~~A2~~" or higher or a short-term debt rating of "P-1"~~(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "A2" (long-term senior unsecured debt

obligations)) or a rating of at least "P-1" (short-term debt obligations) by Moody's and a short-term debt rating of "A-~~1~~2" or higher by S&P (or, if no short-term debt rating is available, a long-term debt rating of "~~A+~~A-" or higher by S&P) and a Global Rating Agency Confirmation is not received with respect to such successor Paying Agent, the Co-Issuers shall, within thirty (30) Business Days, remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent (other than the initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities; provided, further, that no paying agent shall be appointed in a jurisdiction that subjects payments on the Notes to withholding tax. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and, if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.4, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and Redemption Date among such Holders in the proportion specified in the Note Valuation Report or Redemption Date statement, as the case may be, in each case to the extent permitted by applicable law;

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

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be satisfied by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, 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 Issuer and the Co-Issuer, if applicable, 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 Issuer and the Co-Issuer, if applicable, 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 Issuer and the Co-Issuer, if applicable, or such Paying Agent; and, upon such payment by any Paying Agent to

the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Co-Issuers on Issuer Request and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers 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 Co-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 Applicable Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Moneys 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.

7.5 Existence of Co-Issuers; Permitted Subsidiaries.

(a) To the maximum extent permitted by applicable law, the Issuer shall not, for so long as there are any Notes Outstanding, file or consent to the filing of, any petition, either voluntarily or involuntarily, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of any of its creditors and each of the Co-Issuers will (to the extent it is able so to do) maintain in full force and effect its existence, rights and franchises as a company or corporation organized under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Pledged Obligations or other property included in the Trust Estate; provided, however, that the Issuer and the Co-Issuer each shall be entitled at the direction of Holders representing at least 66 ⅔% of the Aggregate Principal Amount of the Subordinated Notes to change its jurisdiction of incorporation from the Cayman Islands and Delaware, respectively, to any other jurisdiction reasonably selected by the Issuer (or by the Holders representing at least 66 ⅔% of the Aggregate Principal Amount of the Subordinated Notes) so long as (i) such change is not disadvantageous in any material respect to the Noteholders, (ii) thirty (30) days' prior written notice of such change shall have been given by the Issuer to the Trustee and by the Trustee to the Noteholders, the Collateral Manager, each Hedge Counterparty and the Rating Agencies, (iii) the Trustee shall not have received written notice from Requisite Noteholders objecting to such change, (iv) the Global Rating Agency Confirmation is obtained with respect to such change, and (v) the Trustee shall have been provided with an Opinion of Counsel relating to tax matters to the effect that the change in jurisdiction will

not cause a Tax Event or the imposition of any taxes, fees, assessments or other similar charges on the Issuer or the Co-Issuer in an aggregate amount in any Due Period in excess of U.S.$1,000,000 to occur and an Opinion of Counsel relating to perfection matters to the effect that the Trustee will continue to have a perfected first priority security interest in the Trust Estate (subject only to Permitted Liens). Each of the Co-Issuers shall comply with its charter documents and shall not amend its charter documents in any manner that would have a material adverse effect on the rights of the Noteholders of any Class. The Board of Directors of the Issuer will at all times have at least one member who is Independent of the Collateral Manager, and the Co-Issuer will at all times have at least one manager who is Independent of the Collateral Manager.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required, holding regular meetings of the board of directors, shareholders, members or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Permitted Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries, (iii) neither the Issuer nor the Co-Issuer shall conduct business under any assumed name and (iv) the Issuer and the Co-Issuer shall not (A) have any employees (other than ~~their respective~~ directors ~~and the President, Secretary and Treasurer~~, in the case of the Issuer, and managers, in the case of the Co-Issuer), (B) engage in any transaction with any shareholder or member that would constitute a conflict of interest (provided that none of the Administration Agreement, the Registered Office Agreement, the Collateral Management Agreement or the transactions relating to the offering and sale of the Subordinated Notes shall be deemed to be such a transaction that would constitute a conflict of interest), (C) commingle any funds or assets of other entities with those of the Issuer or the Co-Issuer, respectively, (D) maintain its accounts, books, records, accounting records and other entity documents together with those of any other person or entity or (E) pay any distribution on the Subordinated Notes except in accordance with the Priority of Payments. Each of the Issuer and the Co-Issuer shall take all actions reasonably necessary to correct any known misunderstanding regarding its separate existence.

(c) The Issuer shall ensure that any Permitted Subsidiary:

(i) will comply with subclauses (B), (C) and (D) of Section 7.5(b)(iv) and will have at least one independent director or manager;

(ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Permitted Subsidiary's constituent documents;

(iii) will not have any subsidiaries;

(iv) will not conduct business under any name other than its own and will not have any employees (other than directors to the extent they are employees);

(v) will not incur or guarantee any indebtedness;

(vi) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and reasonable administrative expenses payable by such Permitted Subsidiary) to the Issuer (by deposit to the Collection Account, and the Collateral Manager, on behalf of the Issuer, will designate any amounts credited pursuant to this subclause (vi) as Collateral Principal Collections);

(vii) will not obtain title to real property or obtain a controlling interest in an entity that owns real property; and

(viii) will, prior to the Final Maturity Date, sell or otherwise liquidate any Tax Sensitive ~~Equity Securities~~Obligations held by such Permitted Subsidiary and distribute the proceeds thereof to the Issuer.

(d) The Issuer shall take all necessary steps to perfect the Trustee's security interest in the Issuer's equity interests in any Permitted Subsidiary.

(e) The Issuer shall pay all fees, costs and expenses associated with the establishment of any Permitted Subsidiary, and contribute to any Permitted Subsidiary amounts sufficient to allow the Permitted Subsidiary to pay all fees, costs and expenses associated with the existence and operations of such Permitted Subsidiary (which fees, costs and expenses shall be considered Administrative Expenses of the Co-Issuers for purposes of this Indenture and accordingly, shall be subject to the Expense Cap).

(f) Each Permitted Subsidiary shall establish a segregated non-interest bearing securities account to hold any Tax Sensitive ~~Equity Securities~~Obligations and any proceeds therefrom.

(g) The parties hereto agree that any reports prepared by the Trustee or Collateral Administrator with respect to the Tax Sensitive ~~Equity Securities~~Obligations held by the Issuer through a Permitted Subsidiary shall refer to the related securities held by any Permitted Subsidiary (and shall not refer to the equity interests of any Permitted Subsidiary).

(h) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may cause any Tax Sensitive ~~Equity Security~~Obligations or the Issuer's interest therein to be transferred to a Permitted Subsidiary.

(i) The Issuer shall promptly provide notice to each Rating Agency upon the creation of a Permitted Subsidiary.

(j) Neither the Issuer, the Co-Issuer nor the Trustee shall cause or join in the filing of a petition in bankruptcy against any Permitted Subsidiary for any reason until the expiration of the period which is one year and one day (or such longer preference period as may be in effect) after the payment in full of all the Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer, the Co-Issuer or the Trustee from filing proofs of claim in any proceeding voluntarily filed or commenced by such Permitted Subsidiary or any involuntary proceeding filed or commenced by a Person other than the Issuer, the Co-Issuer or the Trustee.

(k) The Issuer shall not cause or join in the filing of a petition in bankruptcy against the Co-Issuer for any reason until the expiration of the period which is one year and one day (or such longer preference period as may be in effect) after the payment in full of all the Secured Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Co-Issuer or any involuntary proceeding filed or commenced by a Person other than the Co-Issuer.

(l) The Co-Issuer shall not cause or join in the filing of a petition in bankruptcy against the Issuer for any reason until the expiration of the period which is one year and one day (or such longer preference period as may be in effect) after the payment in full of all the Secured Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Issuer or any involuntary proceeding filed or commenced by a Person other than the Issuer.

(m) Prior to the transfer of any Tax Sensitive ~~Equity Security~~Obligations to a Permitted Subsidiary, the Issuer shall have been furnished an opinion of counsel addressed to the Issuer stating that the creation of such Permitted Subsidiary, the transfer and sale of Tax Sensitive ~~Equity Securities~~Obligations to such Permitted Subsidiary from the Issuer and the receipt of income from such Permitted Subsidiary will not (I) cause the Issuer to be treated as engaged in a U.S. trade or business or otherwise to be subject to U.S. federal income tax on its net income, (II) cause the Secured Notes to be treated as exchanged for modified debt obligations for purposes of section 1.1001-3 of the U.S. Treasury Regulations or (III) alter the

characterization of the Secured Notes as debt for U.S. federal income tax purposes.

7.6 Protection of Collateral.

(a) The Issuer shall, or shall cause the Collateral Manager to, from time to time execute, deliver and file all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments and shall take such other action as may be necessary or advisable to secure the rights and remedies of the Secured Noteholders hereunder and to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the lien (and the priorities thereof) of this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulation);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Trust Estate;

(v) preserve and defend title to the Trust Estate and the respective rights therein of the Trustee and the Holders of the Secured Notes in such Trust Estate and of the Trustee against the claims of all other Persons; and

(vi) pay any and all taxes levied or assessed upon all or any part of the Trust Estate.

The Issuer hereby designates the Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument provided to it required pursuant to this Section 7.6, but the Trustee shall be under no obligation whatsoever to prepare or file any such financing statement, continuation statement or other instrument or to make any other filing under the UCC. The Issuer hereby authorizes the filing of UCC financing statements listing as collateral therein "all assets" of the Issuer other than Excepted Property, or words of similar effect (regardless of whether any particular asset described in such financing statements falls within the Granting Clause of this Indenture). Not less than 60 calendar days prior to the Business Day immediately preceding the Payment Date in August of each year that an Opinion of Counsel pursuant to Section 7.7(a) is required, the Trustee shall give written notice to the Issuer, the Collateral Manager and the legal counsel who rendered the most recent Opinion of Counsel delivered pursuant to Section 7.7(a) requesting delivery of an Opinion of Counsel no later than such Business Day in accordance with Section 7.7(a), provided that in connection with any such Opinion of Counsel, the Trustee shall have no liability to the Issuer or any other Person (i) for the failure of such legal counsel to

deliver any such Opinion of Counsel or (ii) for the Issuer's failure to maintain a perfected security interest over the Collateral.

(b) The Trustee shall not, except in accordance with Section 10.3, Article 12 or any other relevant provision hereof, as applicable, permit the removal of any portion of the Collateral, transfer any such Collateral from the Account to which it is credited or cause or permit any change in the notice, delivery and/or registration made with respect to any general intangible, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.7 hereof (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.7, the Opinion of Counsel with respect to perfection delivered at the Closing Date pursuant to Section 3.1(c) hereof), unless the Trustee shall have received an Opinion of Counsel to the effect that the first priority lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Pledged Obligations.

(d) Without at least thirty (30) days' prior written notice to the Trustee, the Issuer shall not change its name, or the name under which it does business, from the name shown on the signature page hereof.

7.7 Opinions and Other Documentation.

(a) Within the six-month period preceding the fifth anniversary of the Closing Date (and every five (5) years thereafter), the Issuer shall cause to be delivered to the Trustee, the Rating Agencies, each Hedge Counterparty and the Collateral Manager an Opinion of Counsel with respect to the laws of the State of New York stating that, in the opinion of such counsel, as of the date of such opinion, the first priority lien and security interest created by this Indenture on the Trust Estate remains in effect and that no further action (other than as specified in such opinion) needs to be taken (under the UCC as in effect on such date) for the continued effectiveness and perfection of such lien over the next five (5) year period (which opinion shall be subject to customary assumptions).

(b) [Reserved]

(c) If required to prevent the withholding and imposition of U.S. income tax, the Issuer shall deliver or cause to be delivered ~~such appropriate~~ U.S. Internal Revenue Service ~~forms~~Form W-8BEN-E (or any successor form) to each issuer or obligor of a Pledged

Obligation in the Trust Estate at the time such Pledged Obligation is purchased by the Issuer and anytime thereafter when reasonably requested by such issuers or obligors.

7.8 Performance of Obligations.

(a) The Co-Issuers shall not take any action, and, where applicable, will not consent to any action proposed to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Trust Estate, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and as otherwise required hereby.

(b) The Co-Issuers may contract with other Persons, including the Collateral Manager, for the performance by such Persons of the Co-Issuers' obligations hereunder and under the Collateral Management Agreement. Notwithstanding any such arrangement, the Co-Issuers shall remain primarily liable with respect thereto. With respect to any such contract, the performance of such obligations by such Persons shall be deemed to be performance of such obligations by the Applicable Issuer, and the Applicable Issuer will perform punctually, and will use its best efforts to cause such Persons, including the Collateral Manager, to perform punctually, its obligations hereunder and under the Collateral Management Agreement.

7.9 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (iv), (v)(A), (v)(B), (vi) and (ix), the Co-Issuer shall not:

(i) acquire or commit to acquire any Collateral Debt Obligation in a manner contrary to the additional investment restrictions set forth in Exhibit H hereto;

(ii) sell, assign, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Trust Estate, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) operate or hold assets so as to be subject to U.S. federal income taxes on its net income except that the Issuer may hold Equity Securities, Exchanged Equity Securities and Defaulted Obligations pending their sale in accordance with Section 12.1 of this Indenture;

(iv) claim any credit on, or make any deduction from, or dispute the enforceability of, any amount payable with respect to the Notes, other than amounts withheld pursuant to Section 6.14 hereof;

(v) (A) incur or assume any indebtedness other than pursuant to this Indenture and the other Transaction Documents related to the issuance of the Notes (and any additional notes issued hereunder) and management of the Trust Estate, (B) incur, assume or guarantee the indebtedness of any Person or (C) issue any additional shares other than the Ordinary Shares authorized to be issued pursuant to its organizational documents;

(vi) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired in any material respect or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except, in each case, as may be expressly permitted hereby or thereby, (B) create, permit or suffer to exist any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate, any interest therein or the proceeds thereof, except as may be expressly permitted hereby, 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 Trust Estate, except as may be expressly permitted hereby;

(vii) amend the Collateral Management Agreement except in accordance with Article 15 of this Indenture;

(viii) consent to the amendment of any provisions of any Transaction Document relating to non-petition or limited recourse;

(ix) except for any agreements involving the purchase or sale of Collateral Debt Obligations having customary purchase or sale terms and documented with customary loan trading documentation, be a party to any material agreement unless such agreement contains "non-petition" and "limited recourse" provisions; or

(x) take any action that would constitute an abuse of its control of the Co-Issuer.

(b) The Co-Issuer shall not enter into any agreement, contract or indenture other than this Indenture and the other Transaction Documents to which it is a party or in connection with this Indenture and shall not own any security at any time. For purposes of this clause (b), "security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call, straddle, option or privilege on any security (including a certificate of deposit) or on any group or index of securities

(including any interest therein or based on the value thereof) or any put, call, straddle, option or privilege entered into on a national securities exchange relating to foreign currency or, in general, any interest or instrument commonly known as a "security" (for purposes of the Investment Company Act or otherwise) or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(c) The Issuer shall not direct the Trustee to, and the Trustee shall not, sell, transfer, exchange or otherwise dispose of, or enter into or engage in any business with respect to, any part of the Trust Estate, except as expressly permitted by this Indenture.

(d) Except as expressly set forth in this Indenture, the Trustee will not participate in the management or control of the Collateral Debt Obligations.

(e) The Issuer shall not, and the Issuer shall not direct the Trustee to, 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.

7.10 Statement as to Compliance.

Not later than one Business Day preceding the Payment Date in August in each calendar year, beginning in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.15 hereof, the Issuer shall deliver to the Trustee (which shall, in turn, upon receipt deliver to the Rating Agencies or post to the NRSRO Website) an Officer's Certificate of the Issuer, in substantially the form of Exhibit K hereto, stating that, having made reasonable inquiries of the Collateral Manager and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five (5) days prior to the date of the certificate, and there has not existed at any time prior thereto since the date of the last certificate (or, in the case of the first such certificate, the date hereof) any Default or Event of Default hereunder or, if such a Default or Event of 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.

7.11 Co-Issuers May Not Consolidate or Merge.

Without limiting Section 7.5(a) hereof, neither the Issuer nor the Co-Issuer shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any other Person, with the exception of sales and exchanges of Pledged Obligations contemplated hereunder.

7.12 No Other Business.

The Issuer shall have no employees and shall not engage in any business or activity other than (i) issuance, payment and redemption of the Ordinary Shares, (ii) issuance, payment, redemption, re-pricing and refinancing of the Secured Notes, (iii) issuance, payment and redemption of the Subordinated Notes, (iv) issuance, payment, redemption, repricing and refinancing of any additional notes issued pursuant to this Indenture, (v) acquiring, owning, managing, holding, pledging and selling solely for its own account Collateral Debt Obligations, Eligible Investments, and any other instrument or property included in the Trust Estate, (vi) the execution and delivery of, and performance under, the Transaction Documents, (vii) owning 100% of the membership interests of the Co-Issuer and, directly or indirectly, the equity interests in any Permitted Subsidiary, (viii) entering into Hedge Agreements and (ix) other activities incidental or necessary to accomplish the foregoing.

The Co-Issuer shall have no employees and shall not engage in any business or activity other than (i) the issuance of the Co-Issued Notes and any additional notes co-issued pursuant to this Indenture, redemption of its equity capital and (ii) engaging in any other incidental activities. The Co-Issuer will not have any claim on the Collateral. The Issuer and the Co-Issuer shall amend their organizational documents only if a Global Rating Agency Confirmation with respect to any Class of Notes then rated by the applicable Rating Agency is received.

The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets, selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers.

7.13 [Reserved]

7.14 Calculation Agent.

(a) The Co-Issuers hereby agree that for so long as any of the Secured Notes remain Outstanding there will at all times be an agent appointed to calculate LIBOR in respect of each Periodic Interest Accrual Period in accordance with the terms of Section 2.11 hereof (the "Calculation Agent"). The Co-Issuers hereby appoint the Trustee as Calculation Agent for purposes of determining LIBOR for each Periodic Interest Accrual Period. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, the Co-Issuers will promptly appoint as a replacement Calculation Agent a leading bank which is engaged in transactions in Eurodollar deposits in the international Eurodollar market and which does not control and is not controlled by or under common control with the Co-Issuers or their Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent hereby agrees that, as soon as possible after 11:00 a.m. (London time) on each LIBOR Determination Date, but in no event later than 11:00 a.m. (London time) on the Business Day immediately following each LIBOR Determination Date, the Calculation Agent will calculate the Applicable Periodic Rate for the next Periodic Interest Accrual Period and the amount of interest for such Periodic Interest Accrual Period payable on the related Payment Date in respect of each U.S.$1,000,000 principal amount of the Secured Notes of each Class (rounded to the nearest cent, with half a cent being rounded upward) and will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Depository, Euroclear, Clearstream and the Collateral Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Applicable Periodic Rate with respect to each Class of the Secured Notes is based, and in any event the Calculation Agent shall notify the Issuer before 7:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining the Applicable Periodic Rate and the applicable amount of Periodic Interest with respect to each Class of the Secured Notes or (ii) it has not determined and is not in the process of determining the Applicable Periodic Rate and the amount of Periodic Interest for such Secured Notes, together with its reasons therefor. In addition, so long as any Secured Notes are listed on the Irish Stock Exchange and the guidelines of the exchange so require, the Calculation Agent will publish or cause to be published such information with the Companies Announcements Office of the Irish Stock Exchange as soon as possible after its determination.

The determination of the Applicable Periodic Rate and the amount of Periodic Interest with respect to each Class of Secured Notes by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

7.15 Annual Rating Review; Notice of Rating.

The Issuer shall solicit and pay for ongoing surveillance (including as necessary to satisfy any related requirements pursuant to Rule 17g-5) with respect to each Class of the Notes then rated by Moody's and S&P. The Issuer shall deliver a copy of any such review to the Trustee, and the Trustee shall promptly upon receipt deliver or make available by posting on its website a copy of such review to the Noteholders.

The Applicable Issuers shall give prompt written notice to the Trustee (who shall promptly upon receipt notify the Noteholders in writing), each Hedge Counterparty and the Collateral Manager if at any time the then-current ratings of the Secured Notes have been, or the Applicable Issuers know the then-current ratings of the Secured Notes will be, downgraded or withdrawn.

Any request for rating letters delivered on the Closing Date or for any ongoing rating surveillance shall be made in accordance with the Rule 17g-5 Procedures.

7.16 Process Agent.

Each of the Issuer and the Co-Issuer irrevocably designates and appoints Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036 as its agent (the "Process Agent") in New York for service of all process. The Process Agent may be served in any legal suit, action or Proceeding arising with respect to this Indenture or the Notes, such service being hereby acknowledged to be effective and binding service in every respect.

7.17 Additional Covenants.

(a) Each of the Issuer and the Co-Issuer shall comply with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees, determinations and awards (including any fiscal and accounting rules and regulations and any foreign or domestic law, rule or regulation), including in connection with the issuance, offer and sale of the Notes, to the extent failure to comply would materially adversely affect any of the Issuer, the Co-Issuer, the Trust Estate.

(b) The Co-Issuers shall give prompt notice in writing to the Trustee (who shall promptly forward such notice to the Holders of the Notes), the Collateral Manager, each Hedge Counterparty and the Rating Agencies upon becoming aware of the occurrence of any Default or Event of Default under this Indenture.

(c) Each of the Co-Issuers shall comply with the terms and conditions of this Indenture, the Notes, the Collateral Management Agreement, each Hedge Agreement, the Account Control Agreement, the Refinancing Purchase Agreement, the Placement Agency Agreement, the Refinancing Placement Agency Agreement and the Collateral Administration Agreement (collectively, excluding the Notes, the "Transaction Documents") to which it is a party, to the extent failure to comply would materially adversely affect any of the Issuer, the Co-Issuer, the Trust Estate.

(d) To the extent it may lawfully do so, each of the Issuer and the Co-Issuer on behalf of itself agrees it will not: (i) commence any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have any order for relief entered with respect to it or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (ii) seek appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or make a general assignment for the benefit of its creditors or (iii) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth above; and, to the extent it may lawfully do so, each of the Co-Issuers agrees on behalf of itself that, subject

to the Priority of Payments, it will generally pay its debts as they become due and not admit in writing its inability to pay its debts as they become due.

~~(e) [Reserved]~~

(e) If the Retention Holder Approval Condition is applicable, then the Issuer will notify the Retention Holder of any proposed appointment of a replacement Collateral Manager, other than a replacement Collateral Manager appointed upon the removal for "cause" of PGIM or its majority-owned affiliate (as defined in the U.S. Risk Retention Regulations) (or the removal for "cause" of an entity that has discretionary voting authority over the Notes held by the Retention Holder, unless the Notes held by the Retention Holder are Investor Directed Securities) from its previous role as Collateral Manager, and the Issuer will not consent to any such appointment unless it has received the written consent of the Retention Holder.

(f) Notwithstanding anything to the contrary contained in this Indenture, no party to this Indenture (or the Collateral Manager acting on behalf of the Issuer) shall be required to take any action under this Indenture if such action would violate any applicable law, rule, regulation or court order.

(g) The Issuer shall comply with any applicable requirements of the BSA, including any additional requirements imposed on the Issuer by amendments to the BSA in the USA PATRIOT Act and any applicable regulations promulgated thereunder.

(h) The Collateral Manager on behalf of the Issuer shall within 15 Business Days after the 45th day after the Closing Date report the following information in writing to the Trustee and Moody's, in each case calculated as of the date that is 45 days after the Closing Date (collectively, the "Ramp-Up Reporting"):

(i) the Aggregate Principal Amount of Initial Collateral Debt Obligations in the Trust Estate;

(ii) the Weighted Average Spread;

(iii) the Total Diversity Score; and

(iv) the Average Debt Rating.

provided, however, that if the Ramp-Up Period ends before the 45th day after the Closing Date, no Ramp-Up Reporting shall be required.

7.18 Representations and Warranties of the Co-Issuers.

(a) The Issuer represents and warrants as to itself that it is a corporation duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and in each jurisdiction where the conduct of its business requires such license, qualification or good standing, except where the failure to be so licensed or qualified or in good standing would not adversely affect the validity or enforceability of the Transaction Documents to which it is a party or the ability of the Issuer to perform its obligations hereunder or thereunder. The Co-Issuer represents and warrants as to itself that it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and in each jurisdiction where the conduct of its business requires such license, qualification or good standing, except where the failure to be so licensed or qualified or in good standing would not adversely affect the validity or enforceability of the Transaction Documents to which it is a party or the ability of the Co-Issuer to perform its obligations hereunder or thereunder.

(b) Each of the Co-Issuers represents and warrants as to itself that it has the power and authority to execute and deliver the Transaction Documents to which it is a party and all other documents and agreements contemplated hereby and thereby to which it is a party, as well as to carry out the terms hereof and thereof.

(c) Each of the Co-Issuers represents and warrants as to itself that it has taken all necessary action, including but not limited to all requisite corporate or company action, to authorize the execution, delivery and performance of the Transaction Documents to which it is a party and all other documents and agreements contemplated hereby and thereby to which it is a party. When executed and delivered by such Co-Issuer and, in the case of the Notes, authenticated by the Trustee as provided herein, assuming due authorization, execution, delivery and/or authentication by the other parties to the Transaction Documents, each of the Transaction Documents to which it is a party will constitute the legal, valid and binding obligation of such Co-Issuer enforceable against it in accordance with its terms subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(d) Each of the Co-Issuers represents and warrants as to itself that all authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings which are required to be obtained by it under any applicable law which are material to (i) the conduct of its business, (ii) the ownership, use, operation or maintenance of its properties or (iii) the performance by such Co-Issuer of its obligations under or in connection with the Transaction Documents to which it is a party have been received, and all

such authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings are in full force and effect.

(e) Each of the Co-Issuers represents and warrants as to itself that the execution, issuance and delivery of, and performance by it of its obligations under, the Transaction Documents to which it is a party and any and all instruments or documents required to be executed or delivered pursuant hereto or thereto or in connection herewith or therewith were and are within the powers of such Co-Issuer and will not violate any provision of any law, regulation, decree or governmental authorization applicable to such Co-Issuer or its organizational documents, and will not violate or cause a default under any provision of any contract, agreement, mortgage, indenture or other undertaking to which such Co-Issuer is a party or which is binding upon such Co-Issuer or any of its property or assets and will not result in the imposition or creation of any lien, charge or encumbrance upon any properties or assets of such Co-Issuer pursuant to the provisions of any such contract, agreement, mortgage, indenture or undertaking, other than as specifically set forth herein.

(f) Each of the Co-Issuers represents and warrants as to itself that there are no legal, governmental or regulatory proceedings pending to which it is a party or of which any of its property is the subject, which if determined adversely to such Co-Issuer would individually or in the aggregate have a material adverse effect on the performance by such Co-Issuer of the Transaction Documents to which it is a party or the consummation of the transactions contemplated hereunder or thereunder; and, to the best of its knowledge, no such proceedings are threatened or contemplated.

(g) Each of the Co-Issuers represents and warrants as to itself that the Notes are not required to be registered pursuant to the Securities Act, it is not required to be registered as an investment company pursuant to the Investment Company Act and this Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

7.19 Certain Tax Matters.

(a) The Issuer will not elect to be treated as other than a corporation for U.S. federal income tax purposes.

(b) Notwithstanding anything to the contrary in this Indenture, in no event may the Issuer (i) engage in any business or activity that would cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. Federal income tax purposes or (ii) acquire or hold any asset that is an equity interest in an entity that is fiscally transparent (other than a grantor trust the underlying assets of which can be held by the Issuer in accordance with this Indenture) or the acquisition or ownership of which

otherwise would subject the Issuer to net income tax in any jurisdiction outside the Issuer's jurisdiction of incorporation.

(c) The Issuer will not be required to comply with any calculation and information requirements set forth in Section 5 of the Investmentsteuergesetz (the "German Investment Tax Act") for German tax purposes.

(d) The Issuer and Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority. However, the Issuer shall not file, or cause to be filed, any income tax return in the United States except with respect to any Permitted Subsidiary or a return required by a tax imposed under Section 881 of the Code (or a return required by Section 1471-1474 of the Code) unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income tax return.

(e) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver ~~or cause to be delivered a United States~~U.S. Internal Revenue Service Form W-8~~BEN or applicable~~BEN-E (or any successor form) to each issuer or obligor certifying as to the non-U.S. Tax Person status of the Issuer to each issuer or obligor of or counterparty with respect to any ~~Collateral~~Pledged Obligation at the time such ~~Collateral~~Pledged Obligation is purchased or entered into by the Issuer and thereafter when reasonably requested by such issuer or obligor prior to the obsolescence or expiration of such form.

(f) Upon the Trustee's receipt of a written request of a Holder of a Note or a Person certifying that it is an owner of a beneficial interest in a Note for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Trustee shall notify the Issuer of such request and the Issuer will cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Note all of such information. Any additional issuance of additional notes shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the additional notes.

(g) ~~The~~ Upon the written request of any Holder of Class B-2L Notes, Class B-3L Notes, or Subordinated Notes (or a person certifying that that it is an owner of a beneficial interest in Class B-2L Notes, Class B-3L Notes, or Subordinated Notes), the Issuer shall, to the extent it can reasonably gather such information, provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year,

to ~~each Holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such~~such Holder or beneficial owner~~ (or its designee)~~, all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to the Subordinated Note (or any other Note that is ~~required to be treated~~recharacterized as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, and a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by ~~a~~any such Holder or beneficial owner~~ of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes~~).

(h) The Issuer shall, to the extent it can reasonably gather such information, provide, or cause its Independent accountants to provide, to a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) upon written request and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code.

(i) Notwithstanding any contrary agreement or understanding, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator and the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such tax treatment and tax structure. The foregoing provision shall apply from the beginning of discussions between the parties. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or

claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law.

(j) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(k) Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may reasonably be necessary for the Issuer to achieve Tax Account Reporting Rules Compliance.

(l) –It is the intention of the parties hereto and, by its acceptance of a Class B-2L Note, Class B-2L Note, or a Subordinated Note, each Noteholder and each beneficial owner of ~~a~~such Note shall be deemed to have agreed not to treat any amounts received in respect of such Note 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.

7.20 Maintenance of Listing.

So long as any of the Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes (other than the Class X Notes) on the Irish Stock Exchange, for trading on its Global Exchange Market.

7.21 Section 3(c)(7) Procedures.

(a) Section 3(c)(7) Reminder Notices. The Issuer shall send to the Noteholders a Section 3(c)(7) Reminder Notice at the times required under Sections 10.5(a) and 10.5(b). Without limiting the foregoing, the Issuer shall send a copy of each report referred to in Section 10.5(b) to the Depository, with a request that the Depository forward each such report to the relevant Depository participants for further delivery to beneficial owners of interests in the Global Notes.

(b) Depository Actions. The Issuer shall direct the Depository to take the following steps in connection with the Rule 144A Global Notes:

(i) The Issuer shall direct the Depository to include the "3c7" marker in the Depository 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes of each Class in order to indicate that sales are limited to QIB/QPs.

(ii) The Issuer shall direct the Depository to cause each physical Depository deliver order ticket delivered by the Depository to purchasers to contain the Depository 20-character security descriptor and shall direct the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to contain the "3c7" indicator and a related user manual for participants, which shall contain a description of the relevant restrictions.

(iii) On the Closing Date, the Issuer shall instruct each of DTC, Clearstream and Euroclear to send an "Important Notice" to all such Person's participants in connection with the offering of the Notes. The "Important Notice" shall notify such Person's participants that the Notes are Section 3(c)(7) securities.

(iv) The Issuer shall advise the Depository that it is a Section 3(c)(7) issuer and shall request the Depository to include the Rule 144A Global Notes in the Depository's "Reference Directory" of Section 3(c)(7) offerings.

(v) The Issuer shall from time to time (upon the request of the Trustee, the Note Registrar or the Collateral Manager) request the Depository to deliver to the Issuer a list of all Depository participants holding an interest in the Rule 144A Global Notes.

(c) Bloomberg Screens, Etc. The Issuer shall 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) restrictions on the Rule 144A Global Notes. Without limiting the foregoing, the Issuer shall request Bloomberg L.P. to include the following on each Bloomberg screen containing information about the Rule 144A Global Notes:

(i) The "Note Box" on the bottom of the "Security Display" page describing each Rule 144A Global Note should state: "Iss'd Under 144A/3c7".

(ii) The "Security Display" page should have a flashing red indicator stating "See Other Available Information".

(iii) Such indicator should link to an "Additional Security Information" page, which should state that the Rule 144A Global Notes "are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (1)

qualified institutional buyers (as defined in Rule 144A) and (2) qualified purchasers (as defined under Section 3(c)(7))".

(d) CUSIP. The Issuer shall cause each "CUSIP" number obtained for the Rule 144A Global Notes to have an attached "fixed field" that contains "3c7" and "144A" indicators.

7.22 Certain Miscellaneous Covenants.

The purpose of all covenants and agreements made by the Co-Issuers herein is to establish the rights of the Noteholders relative to the Co-Issuers and to administer the distributions on the Notes by the Co-Issuers. Any and all rights of the Noteholders under this Indenture are derivative of such Noteholders' rights in the Notes issued by the Co-Issuers. This Indenture does not grant Noteholders any additional or direct rights with respect to the Collateral Debt Obligations other than those rights such Noteholders have by reason of their ownership of the Notes.

7.23 Representations, Warranties and Undertakings of the Issuer.

(a) The Issuer hereby represents and warrants to the Secured Parties, as to the Collateral as follows (which representations with respect to the Collateral shall be deemed to be repeated on each day on which the Issuer acquires new Collateral):

(i) This Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Trustee, which security interest is prior to all other liens, charges, claims, security interests, mortgages and other encumbrances (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Issuer.

(ii) The Issuer is the owner of good and marketable title to each item of Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever except for (1) those which are being released on the Closing Date, (2) those granted pursuant to this Indenture, (3) liens securing judgments, but only (x) to the extent, for an amount and for a period not resulting in an Event of Default, (y) if such liens attach after the Closing Date and after the date on which the Issuer acquired such Collateral and (z) if the Issuer has given written notice of such lien to the Trustee and each Rating Agency and (4) Permitted liens.

(iii) The Issuer has not assigned, pledged, sold, granted a security interest in or otherwise encumbered or conveyed any interest in the Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released prior to the Closing Date or is being released on the Closing Date) other than interests granted pursuant to this Indenture or as otherwise permitted by this Indenture.

(iv) The Issuer has full right, and has received all consents and approvals required by the related Underlying Instruments, to grant a security interest in its rights in the Collateral to the Trustee.

(v) Each Collateral Debt Obligation included in the Collateral satisfied the requirements of the definition of the term "Collateral Debt Obligation" as of the date the Issuer committed to purchase the same or, in the case of any Collateral Debt Obligations acquired by or on behalf of the Issuer prior to the Closing Date, as of the Closing Date.

(vi) All of the Trust Estate consisting of "security entitlements" (as defined in the UCC) has been and will have been credited to one of the Accounts. The Securities Intermediary for each Account has agreed to treat all assets credited to the Accounts as "financial assets" (as defined in the UCC).

(vii) The Issuer has pledged to the Trustee all of the Issuer's right, title and interest in and to each Collateral Debt Obligation included in the Collateral pursuant to the Granting Clauses of this Indenture and has delivered each such Collateral Debt Obligation (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) to the Trustee or the Custodian as contemplated by Article 3.

(viii) The Collateral constitutes "securities accounts", "general intangibles", "certificated securities", "instruments", "securities entitlements", "uncertificated securities" or "accounts", each within the meaning of the UCC, and/or such other category of collateral under the UCC as to which the Issuer has complied with its obligations under Section 7.23(b).

(ix) The Issuer has caused or will have caused, within ten (10) days of the Closing Date or, if any additional filing of financing statements is required in order to perfect the security interest in any Collateral acquired by the Issuer after the Closing Date, within ten (10) days of the date such Collateral is so acquired, the filing of appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the portion of the Collateral pledged to the Trustee hereunder that may be perfected by the filing of financing statements.

(x) The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement (i) relating to the security interest granted to the Trustee hereunder, (ii) that has been terminated or will be terminated promptly after the date hereof in respect of Collateral Debt Obligations the acquisition of which prior to the Closing Date was financed by an Affiliate of the Placement Agent or (iii) that names the Trustee as the secured party. On the date of this Indenture, the Issuer is not aware of any judgment, Pension Benefit Guaranty Corporation or tax lien filings against the Issuer.

(xi) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the Securities Intermediary for each Account have agreed to

comply with all instructions originated by the Trustee directing disposition of the funds in such Account without further consent by the Issuer.

(xii) All original executed copies of each "instrument" (as defined in the UCC) that constitutes or evidences the Collateral have been delivered to the Custodian or the Trustee, to the extent received by the Issuer. None of such instruments that constitute or evidence the Collateral has any marks or notations indicating that they are then pledged to any Person other than the Trustee.

(xiii) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Securities Intermediary of any Account to comply with instructions of any Person other than the Trustee.

(xiv) All "certificated securities" (as defined in the UCC) that constitute or evidence the Collateral have been delivered to the Custodian or the Trustee, to the extent received by the Issuer, registered in the name of the Custodian or the Trustee or indorsed to the Custodian or the Trustee.

(xv) The Issuer has caused all "uncertificated securities" (as defined in the UCC) that constitute or evidence the Collateral to be registered in the name of the Custodian or the Trustee.

(xvi) Upon grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral (subject only to Permitted Liens).

(b) If the Issuer acquires Collateral that is not "securities accounts", "general intangibles", "certificated securities", "instruments", "securities entitlements" or "uncertificated securities", each within the meaning of the UCC, and/or another category of collateral under the UCC as to which the Issuer has complied with its obligations under this Section 7.23(b), then, on or prior to the date on which the Issuer acquires such Collateral, the Issuer (or the Collateral Manager on behalf of the Issuer) shall notify S&P of its acquisition or intended acquisition of such Collateral and shall represent to S&P and to the Trustee as to the category of such Collateral under the UCC and shall make such further representations as to the perfection and priority of the security interest in such Collateral Granted hereunder as shall be acceptable to S&P.

8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Noteholders (except any consent specifically required by ~~clause (ii)~~the clauses below or ~~clause (3) of~~ the proviso at the end of this paragraph), but with the prior written consent of the Collateral Manager, the Co-Issuers and the Trustee, at any time and from time to time subject to the requirements herein, may enter into one or

more indentures supplemental hereto (including the execution and delivery of any amendment referred to in Section 7.6) for any of the following purposes:

(i) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Noteholders or to surrender any right or power conferred upon the Co-Issuers;

(ii) to Grant any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes, provided that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (ii), the consent to such supplemental indenture has been obtained from the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of such Class;

(iii) to evidence and provide for the acceptance of appointment 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 Trust Estate by more than one trustee;

(iv) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm to the Trustee any property subject to the lien of this Indenture or to subject to the lien of this Indenture any additional property;

(v) to cure any ambiguity or correct, modify or supplement any provision which is defective or inconsistent with any other provision herein or with the Offering Memorandum, or make any change required by the stock exchange on which any Class of Notes is listed, if any, in order to permit or maintain such listing;

(vi) to take any action advisable to prevent the Issuer, any Permitted Subsidiary, the Noteholders or the Trustee from being subject to (or otherwise minimize) withholding or other taxes, fees or assessments, or to prevent the Issuer from being treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation ~~or permit the Issuer to comply with FATCA~~;

(vii) to make such changes as shall be necessary to facilitate the Co-Issuers (A) in the issuance or co-issuance, as applicable, of additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.16 and 3.6 hereof; or (B) in the issuance or co-issuance, as applicable, of additional notes and/or securities of any one or more existing Classes of Notes, (including in connection with a Risk Retention Issuance), provided that any such additional issuance or co-issuance, as applicable, of notes and/or securities shall be issued

or co-issued, as applicable, in accordance with this Indenture, including Sections 2.16 and 3.6 hereof;

(viii) to avoid the application of the German Investment Tax Act (Investmentsteuergesetz) to the Issuer or to any of the Notes;

(ix) to make any modification which the Collateral Manager deems necessary in order to correct or clarify the provisions hereof relating to the Reinvestment Criteria (including definitions relating thereto);

(x) to modify transfer restrictions on the Notes, so long as any such modifications comply with the Securities Act, the Investment Company Act, ERISA or the laws of any applicable governmental, regulatory or self-regulatory agency or organization;

(xi) modify and amend the terms and provisions of this Indenture if any statute, rule or regulation is enacted or promulgated or the Internal Revenue Service issues any notice or announcement that affects the U.S. federal income tax treatment of the income or gain related to the Base Collateral Management Fee, the Additional Collateral Management Fee, or the Incentive Collateral Management Fee ("Change in Tax Treatment"), so that the Collateral Manager (and its direct and indirect shareholders) are in the same after-tax position as each would have been had such Change in Tax Treatment not been enacted, promulgated or issued so long as such modification or amendment does not materially and adversely affect the rights or interest of any Holders of any Notes;

(xii) to issue a new Note or new 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 and to provide for procedures under which beneficial owners of such Class subject to a Bankruptcy Subordination Agreement, may take an interest in such new Note or Notes or sub-class(es);

(xiii) to modify Section 3.4 to be consistent with applicable laws;

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities, the terms of which do not alter the terms of the component classes;

(xv) with the consent of Holders of a Majority of the Subordinated Notes, to facilitate (i) a Re-Pricing (in the manner provided in this Indenture, including but not limited to the modifications permitted under Section 9.12) of the Secured Notes or (ii) a Refinancing (in the manner provided in this Indenture) involving the issuance of additional notes ~~in order to accommodate the issuance of such additional notes or such Re-Pricing~~ and/or loans (including (a) in connection with (x) a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modifications to establish a non-call period for replacement securities or to prohibit a future Refinancing of such replacement securities or (y)

a Refinancing of all Classes of Secured Notes in full (but not in connection with a Partial Redemption by Refinancing), with the consent of the Collateral Manager, modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period or prohibit a future Refinancing, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes or (5) effect an extension of the Stated Maturity Date of the Subordinated Notes and to establish the terms thereof ~~or~~and (b) in connection with a Refinancing involving secured loans, in order to accommodate borrowings under such secured loans and to establish the terms thereof);

(xvi) to amend the name of the Issuer, the Co-Issuer or the Collateral Manager;

(xvii) to modify or amend (a) the restrictions on the sales of Collateral Debt Obligations ~~or~~, (b) the Reinvestment Criteria, (c) the Collateral Quality Tests and the definitions related thereto or (d) the Percentage Limitations;

(xviii) to evidence any modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xix) to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(xx) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Authorized Officer of the Collateral Manager;

(xxi) subject to the provisions of Section 16.1 hereof, to allow the Issuer to enter into one or more Hedge Agreements with a Hedge Counterparty;

(xxii) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(xxiii) to accommodate the issuance of the Notes through the facilities of DTC or otherwise (and, after the occurrence of an event described in Section 2.10(a), to accommodate the issuance of the Notes in definitive form);

(xxiv) to conform the provisions of this Indenture to the Offering Memorandum;

(xxv) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes appropriate in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes in connection with its appointment and such listing, so long as the supplemental indenture would not materially and adversely affect any Holder of any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Authorized Officer of the Collateral Manager, to the effect that the modification would not materially and adversely affect the Holders of any Class of Notes;

(xxvi) to make appropriate changes for any Class of Notes to be listed on an exchange other than the Irish Stock Exchange or to be de-listed, if such listing becomes unduly burdensome;

(xxvii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same ~~issuer~~obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxviii) to modify ~~the~~this Indenture to incorporate any changes required or requested by any governmental authority or regulatory agency, including as may be required to comply with Rule 17g-5;

(xxix) to modify any representation with respect to any Collateral Debt Obligation or Additional Collateral Debt Obligation hereof in order that it may be consistent with applicable laws;

(xxx) to facilitate the acquisition of Repurchased Notes in accordance with Section 2.9;

(xxxi) to reduce the Authorized Denomination of any Class of Notes, subject to applicable laws; ~~or~~

(xxxii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxxiii) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, the U.S. Risk Retention Regulations or the EU Requirements; provided that no amendment or modification effected solely under this

clause (xxxiii) may modify the definitions of the terms "Redemption Price" or "Non-Call Period";

(xxxiv) to amend, modify or otherwise change provisions of this Indenture determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xxxv) to take any action necessary or advisable to allow the Issuer to achieve Tax Account Reporting Rules Compliance (including providing for remedies against, or imposing penalties upon, holders who fail to comply with their Noteholder Reporting Obligations or entering into an agreement described in Section 1471(b) of the Code); 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), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders; 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 Recalcitrant Holders may take an interest in such new Note(s) or sub-class(es); or

(xxxvi) to change the base rate component of the Applicable Periodic Rate applicable to the Secured Notes from LIBOR to an alternate base rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change, provided that (A) Global Rating Agency Confirmation has occurred with respect to such modifications, (B) such modifications are being undertaken due to (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur), (C) such alternative base rate will be subject to a minimum of zero as applied to the Class A-1L Notes, the Class A-2L Notes and the Class B-2L Notes and (D) consent to such modifications has been obtained from a Majority of the Class A-1L Notes; provided that, in the event that a Majority of the Class A-1L Notes does not consent prior to the Calculation Date next succeeding the expiration of the ten (10) Business Day notice period specified in the second-to-last paragraph of this Section 8.1 to such a change to the base rate, the Collateral Manager shall determine (in its commercially reasonable discretion) that the base rate component of the Applicable Periodic Rate applicable to the Secured Notes be calculated based on (1) the rate suggested as a replacement for LIBOR by the Alternative Reference

Rates Committee convened by the Federal Reserve, (2) the rate suggested as a replacement for LIBOR by the Loan Syndications and Trading Association or (3) the rate that is consistent with the replacement for LIBOR being used with respect to at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Collateral Debt Obligations included in the Trust Estate or (y) the floating rate securities issued in the new issue collateralized loan obligation market since the Refinancing Date that bear interest based on a base rate other than LIBOR;

provided that (1) with respect to clauses (xvii), (xviii) and (xix), ~~the Issuer shall have satisfied the Moody's Rating Condition (with respect to~~(A) if such supplemental ~~indentures relating~~indenture relates to Moody's restrictions, tests, requirements, conditions or methodology~~) or received S&P Rating Agency Confirmation (with respect to~~ , the Issuer shall have satisfied the Moody's Rating Condition and (B) if such supplemental ~~indentures relating~~indenture relates to S&P's restrictions, tests, requirements, conditions or methodology~~),~~ or is a supplemental indenture pursuant to clause (xvii), the Issuer shall have received S&P Rating Agency Confirmation, (2) the Issuer will have received the consent of any former Collateral Manager in writing if such supplemental indenture would change any provision of any Transaction Document entitling such former Collateral Manager to any fee or other amount payable to it hereunder so as to reduce or delay the right of such former Collateral Manager to such payment, ~~and~~ (3) with respect to clauses (ix), (xvii), (xviii), (xix), (xx) and (xxiv) only, the Issuer will have received the written consent of the Holders of ~~at least a majority of the Aggregate Principal Amount of the~~a Majority of the Controlling Class to such supplemental indenture~~.~~ and (4) if the Retention Holder Approval Condition is applicable, with respect to any supplemental indenture proposed to modify: (i) the defined term "Collateral Debt Obligation"; (ii) the Percentage Limitations; (iii) the Collateral Quality Tests; (iv) the Reinvestment Criteria; or (v) the terms and conditions applicable to a Refinancing, a Re-Pricing or a Partial Redemption by Refinancing, the Issuer shall have received written consent to such supplemental indenture from the Retention Holder.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained. So long as any Notes are Outstanding, at the cost of the Issuer, the Trustee shall (A) provide to the Noteholders, each Hedge Counterparty, the Collateral Manager and the Rating Agencies a copy of any proposed supplemental indenture in substantially the form in which the Issuer proposes to adopt it (or a summary thereof) at least ten (10) Business Days prior to the execution thereof by the Trustee (unless the proposed supplemental indenture will be adopted pursuant to clause (vii), (xii) or (xv) above) and (B) as soon as practicable after the execution by the Trustee and the Co-Issuers of any such supplemental indenture, provide to the Noteholders, each Hedge Counterparty, the Rating Agencies and the Collateral Manager a copy of the executed supplemental indenture. In the case of a supplemental indenture to be entered into solely pursuant to Section 8.1(a)(xv), the notice period specified in clause (A) of the preceding sentence shall not apply and a copy of the proposed supplemental indenture shall be included in (x) in the case of a Re-Pricing, the notice of Re-Pricing given to Holders pursuant to Section 9.12(f) and (y) in the case of a Refinancing, the notice of redemption given to Holders pursuant to Section 9.6.

The Trustee shall not be liable for any determination (including whether any Holder is materially and adversely affected thereby) made in connection with a supplemental indenture pursuant to this Section 8.1 if such determination is made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

8.2 Supplemental Indentures With Consent of Noteholders.

(a) The Co-Issuers and the Trustee may enter into an indenture or indentures supplemental hereto and not contemplated by Section 8.1 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 Notes under this Indenture; provided that the Issuer shall not enter into any such supplemental indenture that materially and adversely affects the Holders of any Class of Notes without the consent of the Holders of not less than a ~~majority of the Aggregate Principal Amount~~Majority of the Outstanding Notes of such Class materially and adversely affected thereby. However, without the consent of the Holders of each Outstanding Note materially and adversely affected thereby, no such supplemental indenture shall:

(i) change the Stated Maturity Date or Payment Date of any Note, reduce the principal amount thereof or the rate of interest thereon (in each case except as provided in Section 9.12 ~~and in Section 8.1(a)(xv)~~), change the earliest date on which any Class of Notes may be redeemed, change the time, amount or priority of any other amount payable in respect of any Note, change any place where, or the coin or currency in which, distributions with respect to any Note are payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof;

(ii) reduce the percentage of the Aggregate Principal Amount of the Notes whose consent is required for the execution of any supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences provided for in this Indenture;

(iii) materially impair or materially and adversely affect the Trust Estate, except as otherwise permitted by this Indenture;

(iv) except with respect to the Hedge Counterparty Collateral Account and as otherwise provided in this Indenture or as required by applicable law, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Noteholder of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Principal Amount held by Noteholders whose consent is required to direct the Trustee to preserve the Trust

Estate or to rescind the Trustee's election to preserve the Trust Estate pursuant to Section 5.5 hereof or to sell or liquidate the Trust Estate pursuant to Section 5.4 or 5.5 hereof;

(vi) modify any of the provisions of Section 8.1, this Section 8.2 or Section 5.15 hereof, except to increase the percentage of the Aggregate Principal Amount held by Noteholders whose consent is required to exercise certain rights set forth in such Sections or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify the provisions of Articles 5, 11 or 13 hereof, Sections 7.5(j), 7.17(d), 15.1(f)(v) hereof or the definitions of the terms "Holder," "Outstanding," "Class," "Controlling Class" or "Requisite Noteholders" hereof, except as permitted by Section 8.1(a)(vii), (xii) ~~or~~, (xv) or (xxxiii) in connection with the issuance of additional securities, a Refinancing, a Re-Pricing or a Bankruptcy Subordination Agreement;

(viii) modify any of the provisions of this Indenture in such a manner as to affect directly the calculation of the amount of any payment of principal of or interest on or other amount in respect of any Note or to affect the right of the Noteholders to the benefit of any material provisions for the redemption of such Notes contained herein;

(ix) modify Section 2.7(k) hereof or any other provision in this Indenture relating to non-petition or limited recourse; or

(x) modify any provision in this Indenture in any way which would (i) cause the Issuer to become subject to withholding or other taxes, fees or assessments, (ii) cause the Issuer to be treated as if it were engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income and franchise tax on a net income tax basis or (iii) prevent ~~compliance with FATCA.~~Tax Account Reporting Rules Compliance;

provided, that if the Retention Holder Approval Condition is applicable, the Issuer shall notify the Retention Holder of any supplemental indenture proposed to modify: (i) the defined term "Collateral Debt Obligation"; (ii) the Percentage Limitations; (iii) the Collateral Quality Tests; (iv) the Reinvestment Criteria; or (v) the terms and conditions applicable to a Refinancing, a Re Pricing or a Partial Redemption by Refinancing, and the Issuer shall not consent to such supplemental indenture unless it has received the written consent of the Retention Holder.

(b) Not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall mail to the Noteholders, the Collateral Manager and the Rating Agencies a copy of such supplemental indenture in substantially the form in which the Issuer proposes to adopt it (or a summary thereof). Unless notified within fifteen (15) Business Days of the date of such written notice by Holders of ~~at least a majority of the Aggregate Principal Amount of~~a Majority of any Class of Notes that such Class will be materially and adversely affected, the Trustee shall be entitled to conclusively rely on (1) an Opinion of Counsel as to

whether or not the Holders of any Class of Notes would be materially and adversely affected by such change (and counsel may rely in such opinion on a certificate as to any factual matter) or (2) receipt of written certification from the Collateral Manager to the effect that, in its commercially reasonable judgment, such supplemental indenture will not have a material and adverse effect on the economic interests of the Holders of any Class of Notes for all purposes under this Article 8. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

It shall not be necessary in connection with any consent of Noteholders under this Section for the Noteholders to approve the specific form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Sections 8.2, the Trustee, at the expense of the Co-Issuers, shall mail to the Holders of the Notes, the Collateral Manager and each Rating Agency (so long as any Class of Notes is rated by such Rating Agency) a copy thereof.

8.3 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent applicable thereto under this Indenture have been satisfied (and counsel may rely in such opinion on a certificate as to any factual matter); provided that the Trustee shall not be entitled to receive the Opinion of Counsel described in Sections 8.1(a)(xx), 8.1(a)(xxv) or 8.2(b) hereof after the Collateral Manager certifies to the Trustee in writing that such supplemental indenture would not materially and adversely affect the rights or interests of Holders of any Class of Notes. The Trustee (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon such certification. 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.

Notwithstanding anything set forth in Sections 8.1 and 8.2 hereof, ~~no~~the Issuer shall not enter into any supplemental indenture ~~may be entered into~~ which directly or indirectly modifies the rights or obligations of the Collateral Manager hereunder unless the Collateral Manager shall have granted its prior written consent thereto; provided that, if such supplemental indenture (i) requires the unanimous consent of the Noteholders affected thereby and (ii) does not materially adversely affect the Collateral Manager, such consent shall not be unreasonably withheld or delayed. If the Collateral Manager believes that any supplemental indenture modifies its rights or obligations, it shall give written notice to the Trustee prior to execution of such supplemental indenture by the Issuer and the Trustee. Any supplemental indenture that materially increases the scope or nature of the duties of the Collateral Manager

shall provide for additional compensation to the Collateral Manager in a commercially reasonable amount to be agreed upon by the Issuer and the Collateral Manager. Notwithstanding anything set forth in Sections 8.1 and 8.2 hereof, the Issuer shall not enter into any supplemental indenture which could potentially result (in the judgment of the Collateral Manager) in non-compliance by the Collateral Manager with any risk retention requirement which is or may become applicable to it (including, without limitation, pursuant to the U.S. Risk Retention Regulations and the EU Requirements), or increase the obligations of the Collateral Manager in complying with any such risk retention requirement, unless the Collateral Manager shall have granted its prior written consent thereto. For the avoidance of doubt, if PGIM, Inc. is replaced as Collateral Manager for any reason, references to the Collateral Manager in this paragraph shall be deemed to include PGIM, Inc. or the Retention Holder, as applicable.

Notwithstanding anything set forth in Section 8.1 or 8.2 hereof, no supplemental indenture may be entered into which (pursuant to the terms of a Hedge Agreement) expressly requires the consent of such Hedge Counterparty unless such consent of the Hedge Counterparty is obtained.

~~Notwithstanding anything set forth in this Article 8 and without limitation to the other requirements set forth in this Article 8 (including, without limitation, voting and consent requirements), no supplemental indenture may be entered into which modifies any of the restrictions or requirements described in Section 12.2(b) without the written consent of the Holders of at least a majority of the Aggregate Principal Amount of each Class of Notes.~~

Notwithstanding any other provision herein, a Class of Notes being refinanced pursuant to a Refinancing or Partial Redemption by Refinancing in accordance with this Indenture will be deemed not to be materially and adversely affected by any terms of a supplemental indenture to be entered into concurrently with the completion, upon the completion or after the completion of such Refinancing or Partial Redemption by Refinancing. In connection with a Re-Pricing effected in accordance with this Indenture, any non-consenting Holder of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of a supplemental indenture to become effective concurrently with the completion, upon the completion or after the completion of the related Re-Pricing.

8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article 8, 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.

8.5 Reference in Notes to Supplemental Indentures.

Notes executed, authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article 2 hereof of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article 8 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 Applicable Issuer(s) shall so determine, new Notes so modified as to conform in the opinion of the Applicable Issuer(s) to any such supplemental indenture, may be prepared and executed by the Applicable Issuer(s), and authenticated and delivered by the Trustee or its Authenticating Agent in exchange for Outstanding Notes.

9. PRINCIPAL PREPAYMENTS; REDEMPTION OF NOTES

9.1 Principal Prepayment.

So long as any Secured Notes are Outstanding, the principal of Secured Notes then Outstanding shall be prepaid by the Issuer in accordance with the Note Payment Sequence at a price of par on a Payment Date pursuant to the Priority of Payments (x) if any Collateral Coverage Test is not satisfied as of any Calculation Date related to such Payment Date (in the case of Interest Coverage Tests, commencing after the second Payment Date after the Closing Date), to the extent of Available Funds in the amount necessary to satisfy the Collateral Coverage Tests on a pro forma basis and (y) during the Reinvestment Period after the Non-Call Period, if the Interest Diversion Test is not satisfied as of the related Calculation Date for such Payment Date, in an amount equal to the lesser of (1) 50% of the Collateral Interest Collections remaining after application of amounts described in clauses (i) through (xix) of the Interest Priority of Payments, and (2) an amount which would cause the Interest Diversion Test to be satisfied (if not deposited into the Principal Collection Account to be applied to the future purchase of Substitute Collateral Debt Obligations in the sole discretion of the Collateral Manager) (each such prepayment, a "Principal Prepayment").

9.2 Notice to Trustee, Rating Agencies and Collateral Manager.

If any Principal Prepayment is required pursuant to Section 9.1 hereof, the Issuer shall, not later than the third Business Day after the related Calculation Date, notify in writing the Trustee (who shall promptly forward such notice to the Holders of the Notes), the Rating Agencies and the Collateral Manager that such prepayment is required and the principal amount of any Class or Classes of Secured Notes required to be prepaid in whole or in part in accordance with the Priority of Payments.

9.3 Notes Payable on Principal Prepayment Date.

In the event of a Principal Prepayment pursuant to Section 9.1 hereof, principal of the applicable Class or Classes of Secured Notes in an amount determined pursuant to the Priority of Payments shall become due and payable on the applicable Payment Date, and (unless the Issuer shall default in the payment of such principal amount) such principal amount shall cease to bear interest on the Principal Prepayment date.

9.4 Optional Redemption; Election to Redeem.

(a) Subject to the remainder of this Section 9.4 and Sections 9.5, 9.6 and 9.7 hereof:

(i) at the written direction of the Holders of ~~at least a majority of the Aggregate Principal Amount of~~a Majority of the Subordinated Notes (which direction shall be given so as to be received by the Issuer, the Collateral Manager and the Trustee not later than ~~forty five~~twenty-five (~~45~~25) days (unless the Collateral Manager and the Trustee shall agree to a shorter period) prior to the proposed Redemption Date (which shall be any Business Day after the Non-Call Period and shall be specified in such direction) and which direction may be conclusively evidenced by an Officer's Certificate of the Issuer certifying as to such direction), the Secured Notes of all Classes shall be optionally redeemed in whole but not in part at their respective Redemption Prices on the Redemption Date so specified; and

(ii) at the written direction of the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of the Subordinated Notes or the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of any Class of Secured Notes that, as a result of the occurrence of any event described in the following clauses (A), (B) or (C), has not received 100% of the aggregate amount of principal and interest that would otherwise be payable to such Class on any Payment Date (any such class, an "Affected Class"), following the occurrence of:

(A) a Tax Event with respect to payments under one or more Collateral Debt Obligations that results or will result in the withholding (other than U.S. withholding taxes on fees to the extent that such withholding tax does not exceed 30% of the amount of such fees) of 5% or more of Scheduled Distributions representing Collateral Interest Collections for any Due Period; or

(B) ~~any taxes~~a Tax Event that results in the imposition of any taxes (other than U.S. withholding taxes on fees to the extent that such withholding tax does not exceed 30% of the amount of such fees), fees, assessments or other similar charges ~~(other than FATCA compliance costs or FATCA withholding taxes in clause (C))~~ being imposed on the Issuer or on payments due from the Issuer that must be reimbursed by the Issuer in an aggregate amount in any Due Period in excess of U.S.$1,000,000 (in which case the direction shall be accompanied by an Opinion of Counsel substantially to the effect that such an event has occurred or will occur, as applicable); ~~or~~

~~(C) (1) FATCA compliance costs over the remaining period that any Notes would remain Outstanding (disregarding the redemption of Notes arising under this clause (ii)), as reasonably estimated by the Issuer, are expected to be incurred in an aggregate in excess of U.S.$250,000, or (2) despite compliance with FATCA, any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Trustee to be imposed) in an aggregate amount in excess of U.S.$500,000;~~

the Secured Notes of all Classes shall be optionally redeemed pursuant to this clause (ii) on any Payment Date (whether occurring during or after the Non-Call Period) in whole but not in part at their respective Redemption Prices on the proposed Redemption Date specified in such written direction received at least ~~45~~25 days prior to the proposed Redemption Date by the Collateral Manager, the Issuer and the Trustee (or such shorter period as the Collateral Manager shall consent to in its sole discretion).

(b) If an Optional Redemption is directed to be made, the Collateral Manager in its sole discretion shall make arrangements for the sale of, and on a timely basis shall effect the sale of, all of the Collateral Debt Obligations such that the Sale Proceeds from all Collateral Debt Obligations to be sold (directly or by sale of participation or other disposition) and all other funds available for application to the Redemption Price of the Notes to be redeemed (including amounts in the Loan Funding Account corresponding to any Collateral Debt Obligations sold in connection with such redemption and the proceeds of Eligible Investments) and/or from Refinancing Proceeds will be at least sufficient to pay the amounts set forth in Section 9.4(c) below. An Optional Redemption may be effected regardless of whether any amounts are available to make any distribution to the Holders of the Subordinated Notes.

(c) Notwithstanding the above, no Notes may be optionally redeemed pursuant to this Section 9.4, if the Optional Redemption is funded in whole or in part from the sale of Collateral Debt Obligations, unless either (1) not later than one (1) Business Day before the scheduled Redemption Date, the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee (which may be an Officer's Certificate of the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (or guaranteed by) a financial or other institution or institutions (A) whose short-term unsecured debt obligations have a credit rating from Moody's of "P-1" or (B) whose obligations under such binding agreements are supported by a letter of credit or a guarantee issued by a financial or other institution having a credit rating from Moody's of "P-1", to purchase (directly or by sale of participation or other disposition), not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds all or the required part of the Collateral Debt Obligations at a purchase price at least equal to an amount sufficient, together with all other funds (including Refinancing Proceeds) available for application to such redemption, to pay all Administrative Expenses (regardless of the Expense Cap), amounts owing to any Hedge Counterparty, the Collateral Management Fees and the Redemption Price of each Class of Secured Notes or (2) prior to selling (directly or by sale of participation or other disposition) the Collateral Debt Obligations (other than as described in the following sentence), the Collateral Manager certifies to the Trustee that, in its judgment, the Expected Sale Proceeds from such sales, together with all other funds (including Refinancing Proceeds) available for application to such redemption, would ~~pay from the Collection Account (regardless of whether constituting Collateral Interest Collections or Collateral Principal Collections),~~be sufficient to redeem the Secured Notes at their applicable Redemption Prices and to pay all Administrative Expenses (regardless of the Expense Cap), amounts owing to any Hedge Counterparty~~,~~ and the Collateral Management Fees ~~and the Redemption Price of each Class of Secured Notes~~ but, for the avoidance of

doubt, excluding (in the case of clauses (1) and (2) above) any amounts payable on the Subordinated Notes. Both before and after notice of an Optional Redemption, Credit Improved Obligations, Credit Risk Obligations and Defaulted Obligations may be sold in accordance with the provisions described herein.

(d) In addition to (or in lieu of) a liquidation of Collateral Debt Obligations, at the written direction of ~~a majority of the Aggregate Principal Amount of the~~the Holders of a Majority of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee), the Applicable Issuers may, with the prior written consent of the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder, enter into a loan or loans from, or effect an issuance of replacement securities ~~from~~to, one or more financial institutions or purchasers (a refinancing of one or more Classes of Notes provided pursuant to such a loan or issuance, a "Refinancing") and may apply the proceeds of such Refinancing ("Refinancing Proceeds") to the Optional Redemption in whole but not in part of the Secured Notes; provided that (i) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(c), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable ~~to a majority of the Aggregate Principal Amount of the~~(1) to the Holders of a Majority of the Subordinated Notes and (~~iii~~2) to the Collateral Manager, (iii) unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof or any other Sponsor shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing and (iv) such Refinancing otherwise satisfies the conditions described in Section 9.4(e).

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article 8 to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note, other than the ~~majority of the Aggregate Principal Amount of the~~Holders of a Majority of the Subordinated Notes that are directing the redemption.

(e) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Debt Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Debt Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.4(c) and all other available funds in the Accounts shall be at least sufficient to pay the Redemption Price of the Secured Notes, in whole

but not in part, and to pay the Collateral Management Fees, amounts owing to each Hedge Counterparty and all accrued and unpaid Administrative Expenses (regardless of the Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Issuer and the Collateral Manager (including reasonable attorneys' fees and expenses of each of the foregoing) in connection with such Refinancing and (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(f) Amounts due on or prior to a Redemption Date with respect to all Notes Outstanding prior to any redemption shall continue to be payable to the Holders of such Notes as of the relevant Record Date according to the terms of such Notes. An election to redeem any Notes pursuant to this Section 9.4 shall be conclusively evidenced by an Issuer Order issued upon the direction of the Collateral Manager directing the Trustee to make the payment to the Paying Agent of the Redemption Price of all of the Notes to be redeemed from funds in the Collection Account and/or any other relevant Accounts as described herein. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Collection Account on or before the Business Day prior to the Redemption Date.

(g) The Issuer shall set the Redemption Date and the applicable Record Date and give notice thereof to the Trustee pursuant to Section 9.5.

(h) Following a redemption in whole of the Secured Notes, unless such optional redemption is in connection with a Refinancing, the Subordinated Notes will be redeemed whether or not any amounts are then available for distribution to the Holders of the Subordinated Notes in accordance with the Priority of Payments; provided that, if assets remain in the Trust Estate after such redemption of the Secured Notes, the redemption in whole of the Subordinated Notes will be deemed not to have been completed (with respect to the Subordinated Notes) until the remaining assets are liquidated (and Holders of Subordinated Notes will be entitled to retain their Subordinated Notes until all assets in the Trust Estate have been liquidated) and the proceeds thereof distributed in accordance with the Priority of Payments.

(i) In connection with a Refinancing of all Classes of Secured Notes in full, with the consent of Holders of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article 8, (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period for replacement securities or prohibit a future Refinancing of such replacement securities, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the replacement securities or

loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes or (v) effect an extension of the Stated Maturity Date of the Subordinated Notes.

(j) If a Refinancing of all Classes of Secured Notes in full occurs, then the Holders of a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Collateral Principal Collections in an amount up to the Excess Par Amount as Collateral Interest Collections (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Collateral Interest Collections in accordance with Section 11.1.

(k) If a Refinancing Ramp-Up Rating Confirmation occurs, then the Collateral Manager in its sole discretion may designate Collateral Principal Collections as Collateral Interest Collections in an amount up to the least of (i) 1.0% of the Target Par Amount, (ii) the Excess Par Amount (determined as of the date the Refinancing Ramp-Up Rating Confirmation occurs) and (iii) an amount equal to the Aggregate Collateral Balance minus $500,000,000 (such designated amount, the "Refinancing Effective Date Designated Excess Par"), and direct the Trustee to apply such Refinancing Effective Date Designated Excess Par on the Payment Dates occurring in November 2017 and/or February 2018 (in such portions as shall be designated by the Collateral Manager) as Collateral Interest Collections in accordance with Section 11.1.

9.5 Notice by Issuer of Optional Redemption.

(a) In the event of any redemption pursuant to Section 9.4 or 9.11, the Issuer shall, at least ~~twenty-five~~seven (~~25~~7) Business Days prior to the Redemption Date (unless the Trustee~~,~~ and the Collateral Manager ~~and the Requisite Noteholders~~ shall agree to a shorter period), notify the Trustee, each Hedge Counterparty, the Rating Agencies and the Collateral Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes in accordance with Section 9.4 hereof.

(b) Any notice of redemption may be withdrawn (i) by the Co-Issuers up to one (1) Business Day prior to the scheduled Redemption Date by written notice to the Trustee, each Hedge Counterparty, Moody's and the Collateral Manager only if (x) the Collateral Manager is unable to deliver the binding agreement or agreements or certifications, as the case may be, described in Section 9.4(c) or (y) the Issuer is not able to effect a Refinancing pursuant to Section 9.4(d) hereof or (ii) by the written direction of the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of the Subordinated Notes or, if applicable, the relevant Affected Class ~~at any~~

~~time~~up to one (1) Business Day prior to the ~~date the notice is sent pursuant to Section 9.6 hereof~~scheduled Redemption Date (provided, that no irrevocable steps have been taken with respect to such redemption). The Co-Issuers will have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption by Refinancing up to and including the day that is one (1) Business Day prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption by Refinancing are not satisfied. In addition, the Holders of a ~~majority of the Aggregate Principal Amount of the~~Majority of the Subordinated Notes will have the option to withdraw any such notice of Partial Redemption by Refinancing up to and including the day that is one (1) Business Day prior to such Redemption Date. If (x) the Co-Issuers or the Holders of a Majority of the Subordinated Notes so withdraw any notice of redemption, (y) the Collateral Manager enters into the agreement or agreements specified in Section 9.4(c) or provides the certification specified in Section 9.4(c) and thereafter enters into commitments to sell Collateral Debt Obligations but, in either case, the actual proceeds received from such sales and/or Refinancing Proceeds are not sufficient to pay all amounts under Section 9.4(c) due to the failure of a counterparty to settle a sale or a Refinancing or otherwise or (z) the Co-Issuers are otherwise unable to complete a redemption of the Secured Notes in accordance with this Article 9, the applicable redemption and scheduled Redemption Date will be cancelled without further action of any Person (and for the avoidance of doubt without giving rise to a Default or an Event of Default) and the Sale Proceeds received from the sale of any Collateral Debt Obligations or other items of Collateral sold in contemplation of such redemption may in the sole discretion of the Collateral Manager be reinvested in accordance with the Reinvestment Criteria. Notice of any such withdrawal of a notice of redemption shall be given by the Trustee at the expense of the Issuer to (i) each Holder of Notes at such Holder's address in the Note Register by overnight courier guaranteeing next day delivery not later than the scheduled Redemption Date or by posting with the Depository and (ii) Moody's, provided that notice of such withdrawal is received by the Trustee by 3 p.m. on the Business Day prior to the scheduled Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the rules of such exchange so require.

9.6 Notice by Trustee of Optional Redemption or Clean-Up Call Redemption.

Notice of redemption pursuant to Section 9.4, 9.10 or 9.11 hereof shall be given by the Trustee on behalf of and at the expense of the Issuer by first class mail, postage prepaid, mailed on any date that is not less than ~~ten~~five (~~10~~5) Business Days prior to the applicable Redemption Date or Clean-Up Call Redemption Date to each Holder of Notes to be redeemed pursuant to Section 9.4, 9.10 or 9.11, at its address in the Note Register, together with a copy to the Issuer and the Administrator. Notice of any Optional Redemption, Partial

Redemption by Refinancing or Clean-Up Call Redemption shall also be provided by the Trustee to the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such Exchange so require). All notices of redemption shall state:

(a) the applicable Redemption Date or Clean-Up Call Redemption Date, as applicable;

(b) the Redemption Price; and

(c) that all the Notes are being paid in full and that interest on such Secured Notes shall cease to accrue on the date specified in the notice and the place or places where such Notes to be redeemed in whole are to be surrendered in exchange for payment of the Redemption Price which shall be the office or agency of the Issuer to be maintained as provided in Section 7.3 hereof.

9.7 Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Notes 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 the Issuer shall default in the payment of the Redemption Price) such Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be redeemed in full, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that, if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a bona fide or protected purchaser, such final payment shall be made without presentation or surrender.

If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the Applicable Periodic Rate for each successive Periodic Interest Accrual Period during which the Secured Note remains Outstanding.

9.8 Special Redemption.

Principal payments on the Secured Notes shall be made in whole or in part (to the extent resulting from the application of the Special Redemption Amount), at par, in accordance with the Priority of Payments if, at any time during the Reinvestment Period, the Collateral Manager (subject to the terms of the Collateral Management Agreement) notifies the Trustee, and each Rating Agency that it has been unable, for a period of at least 15 consecutive Business Days, to identify Substitute Collateral Debt Obligations which are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Reinvestment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in Substitute Collateral Debt Obligations (a "Special Redemption"). On the first Payment Date following the

Due Period for which such notice is given (a "Special Redemption Date"), the funds in the Collection Account representing Collateral Principal Collections which the Collateral Manager determines cannot be reinvested in Substitute Collateral Debt Obligations (the "Special Redemption Amount") will be applied in accordance with the Principal Priority of Payments. Notice of a Special Redemption shall be given by the Trustee by first-class mail, postage prepaid, mailed not later than five Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes to be redeemed at such Holder's address as stated in the Note Register or otherwise in accordance with the rules and procedures of the Depository. In addition, notice of redemption of Notes pursuant to this Section 9.8 will be given to each Hedge Counterparty and, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption of Notes pursuant to this Section 9.8 shall be given by the Issuer to the Noteholders by publication with the Companies Announcements Office of the Irish Stock Exchange.

9.9 Ramp-Up Confirmation Failure.

The Issuer shall request the Rating Agencies to confirm on or prior to the Calculation Date for the second Payment Date after the Closing Date, and so notify the Trustee, that they have not reduced or withdrawn the ratings assigned on the Closing Date to any Class of Secured Notes. Notwithstanding the foregoing, if (i) the Issuer shall have satisfied the Target Initial Par Condition, (ii) the Issuer shall have caused the Collateral Administrator to compile and make available to Moody's a report (the "Effective Date Report"), determined as of the Ramp-Up End Date, containing the following items: (A) the information specified in 10.5(a) (other than clauses (vii)(d), (xi), (xii), (xiv), (xv), (xxi), (xxiv), (xxv), (xxviii), (xxix) and (xxxi))) and (B) whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall have caused its accountants appointed pursuant to Section 10.6 to provide to the Trustee a report that applies agreed-upon procedures and specifies the procedures applied (the "Accountants' Report"), recalculating and comparing the following items in the Effective Date Report: (1) with respect to each Collateral Debt Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating, (2) as of the Ramp-Up End Date, each of the Principal Coverage Tests, the Collateral Quality Tests (excluding the S&P CDO Monitor Test) and the Percentage Limitations (excluding (xxiv), (xxv) and (xxvii)) and (3) the Target Initial Par Condition (the foregoing clauses (2) and (3) are collectively the "Tested Items"), then, if the Effective Date Report delivered to Moody's reports satisfaction of the Tested Items (the "Effective Date Moody's Condition"), the Issuer will not be required to request Moody's to confirm the ratings on the Secured Notes. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report.

A "Ramp-Up Rating Confirmation" shall occur if (x) either (1) the Issuer satisfies the Effective Date Moody's Condition or (2) Moody's confirms the ratings assigned by it to the Secured Notes on the Closing Date and (y) S&P confirms the ratings assigned by it to the Secured Notes on the Closing Date. If a Ramp-Up Rating Confirmation shall not have occurred on or prior to the Calculation Date for the second Payment Date after the Closing Date (such event, a "Ramp-Up Confirmation Failure"), on the second Payment Date after the

Closing Date and each succeeding Payment Date, the Unused Proceeds, Collateral Interest Collections remaining after the distribution of funds pursuant to clauses (i) through (xxi) of the Interest Priority of Payments and Collateral Principal Collections remaining after the distribution of funds pursuant to clauses (i) through (xiii) of the Principal Priority of Payments shall be applied, in the sole discretion of the Collateral Manager, either (x) to pay principal of the Secured Notes in accordance with the Note Payment Sequence, in the amounts necessary for each of Moody's and S&P to confirm their respective ratings of the Secured Notes assigned on the Closing Date or until the Aggregate Principal Amount of each Class of the Secured Notes is reduced to zero or (y) to the transfer to, or retention in, as applicable, the Principal Collection Account, in each case, to be further applied to the purchase of Additional Collateral Debt Obligations, in the amounts necessary for each of Moody's and S&P to confirm their respective ratings of the Secured Notes assigned on the Closing Date. In the event that the Ramp-Up Confirmation Failure results from a failure to satisfy the Effective Date Moody's Condition, the application of Collateral Interest Collections and Collateral Principal Collections described in the immediately preceding sentence shall not occur (or, if it has commenced, shall cease) upon the occurrence of any of the following: (i) confirmation by Moody's of the ratings assigned by it to the Secured Notes on the Closing Date, (ii) notification by the Issuer to Moody's that the Tested Items have been satisfied as of a date after the Ramp-Up End Date, or (iii) a direction by the Holders of ~~at least a majority in Aggregate Principal Amount~~a Majority of the Secured Notes (voting together as a single Class) to the Issuer not to make such application if the Collateral Manager (on behalf of the Issuer) delivers a notice to Moody's (within five Business Days following the date of such direction, and only so long as any Class of Secured Notes Outstanding is then rated by Moody's), stating that such direction has been given, together with a schedule of the Collateral Debt Obligations and a certificate showing the extent to which the Issuer has complied with or failed to comply with the Tested Items (which may be as of a date after the Ramp-Up End Date). In the event that a Ramp-Up Confirmation Failure results from S&P not confirming the ratings assigned to the Secured Notes, the application of Collateral Interest Collections and Collateral Principal Collections pursuant to this Section 9.9 shall not occur (or, if it has commenced, shall cease) upon satisfaction of the S&P Rating Agency Confirmation.

The Issuer shall request Moody's to confirm on or prior to the Calculation Date for the second Payment Date after the Refinancing Date, and so notify the Trustee, that Moody's has not reduced or withdrawn the ratings assigned on the Refinancing Date to any Class of Secured Notes. Notwithstanding the foregoing, if the Issuer shall have satisfied the Refinancing Target Initial Par Condition, the Issuer will not be required to request Moody's to confirm the ratings on the Secured Notes.

A "Refinancing Ramp-Up Rating Confirmation" shall occur if either (1) the Issuer satisfies the Refinancing Target Initial Par Condition or (2) Moody's confirms the ratings assigned by it to the Secured Notes on the Refinancing Date. If a Refinancing Ramp-Up Rating Confirmation shall not have occurred on or prior to the Calculation Date for the second Payment Date after the Refinancing Date (such event, a "Refinancing Ramp-Up Confirmation Failure"), on the second Payment Date after the Refinancing Date and each succeeding Payment Date, the Collateral Interest Collections remaining after the distribution of funds pursuant to clauses (i) through (xxi) of the Interest Priority of Payments and Collateral

Principal Collections remaining after the distribution of funds pursuant to clauses (i) through (xiii) of the Principal Priority of Payments shall be applied, in the sole discretion of the Collateral Manager, either (x) to pay principal of the Secured Notes in accordance with the Note Payment Sequence, in the amounts necessary for Moody's to confirm its ratings of the Secured Notes assigned on the Refinancing Date or until the Aggregate Principal Amount of each Class of the Secured Notes is reduced to zero or (y) to the transfer to, or retention in, as applicable, the Principal Collection Account, in each case, to be further applied to the purchase of Additional Collateral Debt Obligations, in the amounts necessary for Moody's to confirm its ratings of the Secured Notes assigned on the Refinancing Date. The application of Collateral Interest Collections and Collateral Principal Collections described in the immediately preceding sentence shall not occur (or, if it has commenced, shall cease) upon the occurrence of any of the following: (i) confirmation by Moody's of the ratings assigned by it to the Secured Notes on the Refinancing Date, (ii) notification by the Issuer to Moody's that the Refinancing Target Initial Par Condition has been satisfied as of a date after the Refinancing Effective Date, or (iii) a direction by the Holders of a Majority of the Secured Notes (voting together as a single Class) to the Issuer not to make such application if the Collateral Manager (on behalf of the Issuer) delivers a notice to Moody's (within five Business Days following the date of such direction, and only so long as any Class of Secured Notes Outstanding is then rated by Moody's), stating that such direction has been given, together with a schedule of the Collateral Debt Obligations and a certificate showing the extent to which the Issuer has satisfied or failed to satisfy the Refinancing Target Initial Par Condition (which may be as of a date after the Refinancing Effective Date).

The failure of the Issuer to satisfy the requirements of this Section 9.9 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1 hereof.

9.10 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than twenty (20) Business Days prior to the proposed Clean-Up Call 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 selected by the Collateral Manager which occurs on or after the Payment Date on which the Aggregate Principal Amount of the Secured Notes is less than or equal to 15% of the Aggregate Principal Amount of the Secured Notes (issued on or after the ~~Closing~~Refinancing Date). Any such redemption may only be effected on a Business Day and only from (a)the Sale Proceeds of the Collateral and (b)the Balance of the Eligible Investments in the Collection Account.

(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 Clean-Up Call 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 Principal Amount of the Secured Notes, plus (b)all unpaid interest on the Secured Notes accrued to the date of such redemption (including Cumulative Periodic Rate Shortfall Amounts, 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 set forth in Section 5.8 prior to distributions in respect of the Subordinated Notes, 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). 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 shall 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 shall deposit such payment into the Collection Account.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the Clean-Up Call Redemption Date and the Record Date for any redemption pursuant to this Section and give written notice thereof to the Trustee, the Collateral Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Clean-Up Call Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the scheduled Clean-Up Call Redemption Date by written notice to the Trustee, the Rating Agencies, each Hedge Counterparty 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 fifth Business Day immediately preceding the Clean-Up Call Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the scheduled Clean-Up Call Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(e) On the Clean-Up Call Redemption Date, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments with respect to Redemption Dates set forth in Section 11.1.

9.11 Optional Redemption of Secured Notes Using Additional Notes or Secured Loans.

Any Class of Secured Notes may be redeemed in whole, but not in part, on any Business Day occurring after the Non-Call Period from Refinancing Proceeds at the written direction of the Holders of ~~at least a majority of the Aggregate Principal Amount of~~a Majority of the Subordinated Notes, which direction shall be given so as to be received by the Issuer, the Trustee and the Collateral Manager not later than 30 days (unless a shorter time period is acceptable to the Trustee and the Collateral Manager) prior to the proposed Redemption Date (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to ~~a majority of the Aggregate Principal Amount~~the Holders of a Majority of the Subordinated Notes and the Collateral Manager and such Refinancing otherwise satisfies the conditions described in the next paragraph.

The Issuer shall obtain Refinancing in connection with a Partial Redemption by Refinancing only if (i) the principal amount of any tranche of obligations providing the Refinancing is equal to the principal amount of the applicable Class of Secured Notes being redeemed, (ii) the spread over LIBOR of the refinancing obligations does not exceed the spread over LIBOR of the related refinanced Class, (iii) on the Redemption Date for such Refinancing, the sum of (A) the Refinancing Proceeds, (B) the Further Advances (if any) made in connection with the Refinancing, (C) the amount in the Supplemental Interest Reserve Account which the Trustee has been directed pursuant to Section 10.2(m) to apply to pay expenses of a Refinancing, and (D) the amount of Collateral Interest Collections on deposit in the Interest Collection Account in excess of the aggregate amount of Collateral Interest Collections which would be paid by application of the Priority of Payments on such Redemption Date prior to clause (xxvi) of the Interest Priority of Payments, shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed (other than accrued interest on such Secured Notes for which there are sufficient Collateral Interest Collections on deposit in the Interest Collection Account to pay such interest on the Redemption Date in accordance with the Priority of Payments) and all accrued and unpaid Administrative Expenses (regardless of the Expense Cap) incurred in connection with such Refinancing ("Refinancing Expenses"), including the reasonable fees, costs, charges and expenses incurred by the Trustee, arrangers and counsel (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in Section 5.4(c), (v) each class of obligations providing the Refinancing is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced by such class of obligations, (vi) the voting rights, consent rights, redemption rights and all other rights of each class of obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced by such class of obligations, (vii) the Issuer provides notice to each Rating Agency with respect to such Partial Redemption by Refinancing, (viii) any new Notes issued pursuant to the Partial Redemption by Refinancing must have the same or later Stated Maturity Date as the Secured Notes Outstanding prior to such Refinancing, provided that no

class of new Notes issued pursuant to a Partial Redemption by Refinancing may have a Stated Maturity Date that is later than the Stated Maturity Date of any Class of Secured Notes that is a Junior Class with respect to such Class of new Notes, (ix) such Refinancing is done only through the issuance of new notes and not the sale of any Collateral Debt Obligations, ~~and~~ (x) the sum of the amounts in subclauses (B), (C) and (D) of clause (iii) is at least equal to the Refinancing Expenses, and (xi) the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder provide prior written consent; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof or any other Sponsor shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Partial Redemption by Refinancing. In addition, the terms of the Partial Redemption by Refinancing must be acceptable to both (1) the Holders of a Majority of the Subordinated Notes and (2) the Collateral Manager. A Refinancing in connection with an Optional Redemption in whole of the Secured Notes will not be subject to the foregoing conditions (but will be required to satisfy the conditions set forth in Section 9.4).

Refinancing Proceeds will not constitute Collateral Interest Collections or Collateral Principal Collections but will be applied directly on the date of such Refinancing pursuant to ~~the~~this Indenture to redeem the Secured 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 Secured Notes being refinanced, such Refinancing Proceeds (the "Excess Refinancing Proceeds") will be treated as Collateral Principal Collections. The Co-Issuers and the Trustee shall enter into a supplemental indenture to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note other than the ~~majority of the Aggregate Principal Amount~~Holders of a Majority of the Subordinated Notes ~~directing~~that directed the redemption.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing.

9.12 Re-Pricing of Notes

(a) On any ~~Payment Date~~Business Day after the Non-Call Period, at the direction of ~~a majority of the Aggregate Principal Amount of~~the Holders of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over LIBOR applicable with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction with respect to any Class of Re-Pricing Eligible Secured Notes, a "Re-Pricing" and any Class of Re-Pricing Eligible Secured Notes ~~to be~~ subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.12 is satisfied with respect thereto. ~~For the avoidance of doubt, no~~No terms of any Re-Pricing Eligible Secured Notes other than the Applicable Periodic Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing except as provided below. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least ~~25~~10 Business Days prior to the Business Day fixed by a ~~majority of the Aggregate Principal Amount~~the Holders of a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee 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 LIBOR or range of spreads over LIBOR to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, ~~and (iii~~ or provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request each consenting Holder of the Re-Priced Class to provide the Aggregate Principal Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request") and (iv) specify the price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may be sold and transferred pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount equal to the ~~Aggregate Principal Amount of such Notes, plus accrued and unpaid interest thereon at the Applicable Periodic Rate to but excluding the applicable~~Redemption Price with respect to such Notes; provided that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is at least 20 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to ~~the consenting~~ Holders of the Re-Priced Class, that delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is within the range of spreads over LIBOR proposed by the Re-Pricing Intermediary in clause (b)(i) above, if any, specifying the Aggregate Principal Amount of the Notes of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such consenting Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders with a Re-Pricing Rate equal to or lower than the Holder Proposed Re-Pricing Rate of such consenting Holder (each such notice, an "Exercise Notice") within 5 Business Days ~~of~~after receipt of such notice. In the event that the Issuer receives Exercise Notices with respect to the Aggregate Principal Amount of, or to more than the Aggregate Principal Amount of, the

Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall 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 Principal Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices (adjusted to reflect minimum authorized denomination requirements). In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Principal Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall 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 a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this clause (c) 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 (i) to sell and transfer its Notes in accordance with this Section 9.12 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers, and (ii) that the Issuer shall have the right without further notice to, or consent of, a non-consenting Holder to transfer a non-consenting Holder's Note to a Holder delivering an Exercise Notice or to a transferee designated by the Re-Pricing Intermediary. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than 12 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over LIBOR applicable to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" to be made pursuant to the last paragraph of this Section 9.12;

(ii) all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing; ~~and~~

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of any Further Advances plus Collateral Interest Collections available after taking into account all amounts required to be paid pursuant to the Priority of Payments with respect to Collateral Interest Collections on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or adequately provided for by an entity other than the Issuer or will be paid from the Supplemental Interest Reserve Account~~.~~; and

(v) the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder provide prior written consent to such Re-Pricing; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof or any other Sponsor shall be required to purchase any Notes in connection with such Re-Pricing.

The Co-Issuers and the Trustee may enter into the supplemental indenture referred to in clause (i) above (and, if applicable, to accommodate a Risk Retention Issuance in connection with the Re-Pricing) without obtaining any consent from Noteholders (other than the Holders of the Majority of the Subordinated Notes directing the Re-Pricing) or complying with Article 8 hereof.

(e) 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 Opinion of Counsel stating that the Re-Pricing is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.12.

(f) Notice of Re-Pricing shall be given by the Trustee on behalf of and at the expense of the Issuer not less than ~~10~~five Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager and the Rating Agencies) specifying the applicable Re-Pricing Date and Re-Pricing Rate. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by ~~a majority of the Aggregate Principal Amount~~the Holders of a Majority of the Subordinated Notes ~~on or prior to the fourth~~up to one (1) Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency. Notwithstanding anything to the contrary herein, the failure to effect a Re-Pricing, whether or not the notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause

of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing.

The Trustee shall have the authority to take such actions as may be directed by the Issuer as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall deem necessary or desirable to effect a Re-Pricing.

In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager (subject to the prior written consent of the Holders of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, at the written direction of the Collateral Manager and with the written consent of the Holders of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into in accordance with Article 8.

10. ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Money.

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations included in the Trust Estate, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Secured Notes and shall apply it as provided in this Indenture.

The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts requested by the Collateral Manager or the Issuer for convenience in administering Collateral Debt Obligations. In addition, all Cash deposited in the Accounts shall be invested only in Eligible Investments in accordance with the procedures set forth in Section 10.2(b) or Collateral Debt Obligations in accordance with Article 12, in each case subject to any restrictions applicable to such Accounts.

Each Account shall be established and maintained ~~with~~ (a) with a federal or state-chartered depository institution with (1) a short-term ~~ratings~~debt rating of at least "A-1" and a long-term debt rating of at least "A" by S&P ~~and "P-1" by Moody's~~ (or long-term ~~ratings~~rating of at least "A+" by S&P ~~and at least "Baa2" by Moody's~~ if such institution has no short-term rating) and if such institution's short-term debt rating falls below "A-1" or its long-term debt rating falls below "A" by S&P ~~or "P-1" by Moody's~~ (or its long-term debt rating falls below "A+" by S&P ~~or "Baa2" by Moody's~~ if such institution has no short-term debt rating), then the assets held in such Account shall be moved within 30 calendar days to another institution with a short-term ~~ratings~~debt rating of at least "A-1" and a long-term debt rating of at least "A" by S&P ~~and "P-1" by Moody's~~ (or long-term ~~ratings~~debt rating of at least "A+" by S&P ~~and at least "Baa2" by Moody's~~ if such institution has no short-term debt rating) ~~or (b)~~,

and (2) a rating of at least "P-1" (short-term debt obligations) by Moody's or a rating of at least "A3" (long-term senior unsecured debt obligations) by Moody's, and if such institution's rating by Moody's falls below "P-1" (short-term debt obligations) or "A3" (long-term senior unsecured debt obligations), as applicable, then the assets held in such Account shall be moved within 30 calendar days to another institution with a rating of at least "P-1" (short-term debt obligations) by Moody's or a rating of at least "A3" (long-term senior unsecured debt obligations) by Moody's, (b) other than in the case of Accounts to which Cash is credited, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution with a ~~long-term~~rating of at least "Baa3(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "Baa3" (long-term senior unsecured debt obligations) by Moody's) and a short-term debt rating of at least "A-~~1~~2" by S&P (or a long-term debt rating of at least "A~~+~~" by S&P if such institution has no such short-term debt rating) and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) ~~in segregated trust accounts~~; and if such institution's ~~long-term rating~~rating by Moody's falls below "Baa3(cr)" (long-term counterparty risk assessment) (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, falls below "Baa3" ~~by Moody's~~(long-term senior unsecured debt obligations)) or its short-term debt rating falls below "A-~~1~~2" by S&P (or its long-term debt rating falls below "A~~+~~" by S&P if such institution has no short-term debt rating), the assets held in such Account shall be moved within 30 calendar days to another institution with ~~long-term ratings~~a rating of at least "Baa3(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "Baa3" (long-term senior unsecured debt obligations) by Moody's) and a short-term debt rating of at least "A-~~1~~2" by S&P (or long-term debt rating of at least "A~~+~~" by S&P if such institution has no short-term rating) or (c) with an institution as to which Global Rating Agency Confirmation has been obtained.~~-~~ Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. To avoid the consolidation of the Collateral of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a ~~national~~ bank with trust powers holding segregated trust assets in a fiduciary capacity.

10.2 Accounts; Collection Account; Unused Proceeds Account; Loan Funding Account; LC Reserve Account; Custodial Account; Interest Reserve Account; Supplemental Interest Reserve Account; Expense Reserve Account.

(a) The Trustee shall, on or prior to the Closing Date, establish segregated, non-interest bearing trust accounts with the Custodian which shall be designated the "Interest Collection Account" and the "Principal Collection Account" which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee may establish any number of sub-accounts within each Account for the convenience in administration of the Trust Estate or shall establish sub-accounts at the request of the Issuer or the Collateral Manager.

(i) The Trustee shall from time to time deposit into the Collection Account (A) all Collections (other than Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period), (B) all amounts required to be deposited pursuant to Sections 10.2(j) and 10.3(d) hereof, (C) all funds remaining in the Unused Proceeds Account after the Ramp-Up End Date and (D) all amounts required to be deposited pursuant to clause (xxii) of the Interest Priority of Payments or clause (xiv) of the Principal Priority of Payments in connection with a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure.

(ii) All Moneys deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Trust Estate and shall be applied in the manner set forth herein.

(b) Upon a Collateral Manager Order (which may be in the form of standing instructions) or, after the occurrence of an Event of Default, only upon direction of the Requisite Noteholders, at any time and from time to time (whether during or after the Reinvestment Period), any portion of the Moneys in any Account in excess of U.S.$10,000 shall be invested by the Trustee as directed in such Collateral Manager Order (or by the Requisite Noteholders, if applicable) in one or more Eligible Investments which mature on or before the sooner of two (2) days or one Business Day prior to the next occurring Payment Date. If, prior to the occurrence of an Event of Default, the Collateral Manager shall not have given directions pursuant to this Section 10.2(b) with respect to any amounts in excess of such sum for five (5) consecutive days, the Trustee shall seek instructions from the Issuer. If the Trustee does not thereupon receive instructions within three (3) Business Days or if, after the occurrence of an Event of Default, the Requisite Noteholders shall not have given directions pursuant to this Section 10.2(b) with respect to any amounts in excess of U.S.$10,000 for five (5) consecutive days, the Trustee shall invest and reinvest such Moneys as fully as practicable in investments described in clause (c) of the definition of "Eligible Investments" and maturing not later than the earliest of (i) thirty (30) days after the date of such investment, (ii) the Business Day prior to the next Payment Date or (iii) one day after the date of such investment, in the event of investments made in Eligible Investments after the occurrence of an Event of Default. Funds unclaimed hereunder shall be invested in such Eligible Investments as are described in clause (c) of the definition thereof and, in the case of unclaimed funds, shall mature on the Business Day preceding each annual anniversary of the last occurring Payment Date until paid over to the Issuer.

(c) On or before the Closing Date, the Trustee shall establish an account with the Custodian designated as the "Unused Proceeds Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement, for the proceeds of the issuance of the

Secured Notes as well as Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period. Notwithstanding anything to the contrary herein, the funds in such account will not be included in Available Funds for any Payment Date during the Ramp-Up Period. For the avoidance of doubt, for purposes of calculating the Principal Coverage Amount, the Balance of Eligible Investments in the Unused Proceeds Account shall be treated as Eligible Investments in the Collection Account that represent Collateral Principal Collections in the Trust Estate on the date of determination and such Balance shall be included in clause (b) of the Principal Coverage Amount. Immediately following the Ramp-Up Period and the occurrence of either a Ramp-Up Rating Confirmation or a Ramp-Up Confirmation Failure, the Trustee shall withdraw any remaining funds in the Unused Proceeds Account and deposit such funds into the Principal Collection Account or, in the case of the Excess Ramp-Up Proceeds, the Interest Collection Account.

(d) The Trustee shall, on or prior to the Closing Date, establish a segregated, non-interest bearing trust account with the Custodian which shall be designated as the "Loan Funding Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, invest all funds received in the Loan Funding 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, any gain realized from such investments shall be credited to the Collection Account and any loss resulting from such investments shall be charged to the Collection Account. Funds in the Loan Funding Account shall be available solely to fund (i) any draw-downs (to the extent of Unfunded Commitments) on Revolving Loans included in the Collateral Debt Obligations, (ii) any Unfunded Commitments of the Issuer under any Delayed Funding Loans included in the Collateral Debt Obligations and (iii) any Unfunded Commitments of the Issuer under any Letters of Credit included in the Collateral Debt Obligations, and only funds in the Loan Funding Account shall be used for such purposes. Upon the purchase of any Initial Collateral Debt Obligation, Substitute Collateral Debt Obligation or Additional Collateral Debt Obligation that is a Revolving Loan~~,~~ or a Delayed Funding Loan ~~or a Letter of Credit~~, funds will be deposited, and at all times funds will be maintained, in the Loan Funding Account such that the amount of funds on deposit in the account will be at least equal to 100% of the combined aggregate principal amounts of the Unfunded Commitments. All distributions in respect of principal payable under any Revolving Loan received by the Trustee shall be immediately deposited into the Loan Funding Account but only up to the amount of the Unfunded Commitment thereunder. Upon the

sale or maturity of a Revolving Loan~~,~~ or a Delayed Funding Loan ~~or a Letter of Credit~~, any funds in the Loan Funding Account in excess of the amount needed to cover any Unfunded Commitments on all remaining Revolving Loans~~,~~ or Delayed Funding Loans ~~or a Letter of Credit~~ will be transferred as directed by the Collateral Manager to the Collection Account and treated as Sale Proceeds or, during the Ramp-Up Period, to the extent such funds represent Collateral Principal Collections, transferred to the Unused Proceeds Account. The Trustee agrees to give the Co-Issuers immediate notice if it receives written notice from any third party that the Loan Funding Account or any funds on deposit therein, or otherwise to the credit of the Loan Funding Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(e) The Trustee shall, on or prior to the Closing Date, establish a segregated, non-interest bearing trust account with the Custodian which shall be designated as the "LC Reserve Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. ~~If the Issuer owns a Letter of Credit, the LOC Agent Bank does not withhold tax with respect to the Letter of Credit fee and the Issuer has not received a Non-Withholding Determination with respect to such Letter of Credit, the Issuer shall direct the Trustee to deposit the amount required to cover the full amount of withholding tax that would have been withheld with respect to such fee if it had been determined that such fee were subject to withholding tax at the time of such payment is required to be deposited into the LC Reserve Account. Amounts deposited into the LC Reserve Account shall be invested by the Trustee in Eligible Investments as directed by the Collateral Manager. The Issuer shall withdraw funds from the LC Reserve Account to pay (or to provide for the payments of) the related withholding taxes when due or which the Issuer believes are more likely than not due. The Issuer also may withdraw funds from the LC Reserve Account (i) at the latest Stated Maturity of any Class of Secured Notes or on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing) and either pay such amounts equivalent to the tax to the applicable governmental authority if it believes it is more likely than not due or apply such amounts as Collateral Interest Collections if the Issuer has received an opinion of nationally recognized tax counsel that the Letter of Credit fees to which such amounts relate are, more likely than not, not subject to withholding, or (ii) if (a) the full amount of any withholding tax (U.S. or non-U.S.) on the Letter of Credit fee is being withheld, (b) "gross-up" payments that cover the full amount of any withholding tax (U.S. or non-U.S.) on the Letter of Credit fee will be made by the borrower(s), or (c) the Issuer has received a Non-Withholding Determination with respect to~~Notwithstanding the existence of the LC Reserve Account, the Issuer shall

not acquire a Letter of Credit~~, in which case such amounts may be applied as Collateral Interest Collections~~.

(f) [Reserved]

(g) [Reserved]

(h) [Reserved]

(i) Upon Collateral Manager Order and subject to the provisions of Sections 12.3 and 12.4 hereof, on any Business Day all or a portion of the Collections on deposit therein shall be released from the Collection Account and applied by the Trustee in accordance with such Collateral Manager Order to the payment for one or more specified Substitute Collateral Debt Obligations purchased in accordance with the provisions of Sections 12.2, 12.4 and 12.2(b) hereof or one or more Additional Collateral Debt Obligations purchased in accordance with the provisions of Section 12.3 hereof.

(j) The Issuer may, by Issuer Order, direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay on any Business Day other than a Payment Date any Administrative Expenses out of Available Funds in the Collection Account in accordance with the requirements of such Issuer Order; provided, however, that such payments in the aggregate may not exceed for any Due Period the amounts permitted to be paid pursuant to the proviso to clause (i) of the Interest Priority of Payments or the corresponding payment provision of Section 5.8, as applicable, on the following Payment Date for all payments made during such Due Period on a date other than the related Payment Date.

(k) The Trustee shall, on or prior to the Closing Date, cause to be established a securities account on the books and records of the Custodian which shall be designated as the "Custodial Account" which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee agrees to give the Co-Issuers and the Collateral Manager immediate notice if it receives written notice from any third party that the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process received by the Trustee or of which it has actual knowledge. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with Section 3.4 hereof.

(l) On or before the Closing Date, the Trustee shall cause to be established a trust account on the books and records of the Custodian designated as the "Interest Reserve Account", which shall be in the

name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall, on the Closing Date, deposit into the Interest Reserve Account an amount equal to U.S.$3,500,000. Funds held in the Interest Reserve Account shall be invested by the Trustee, as directed in writing by the Issuer or the Collateral Manager, in Eligible Investments and shall be included in the Collateral Coverage Tests described herein. Eligible Investments in the Interest Reserve Account shall mature on or before the Business Day prior to the Initial Payment Date. On the Initial Payment Date, the Trustee shall withdraw any funds in the Interest Reserve Account and shall deposit such funds, at the direction of and in the sole discretion of the Collateral Manager, into the Collection Account as Collateral Interest Collections or Collateral Principal Collections for distribution on the Initial Payment Date; *provided*, that an amount of up to $1,000,000 may be withdrawn from the Interest Reserve Account on any Business Day prior to the Initial Payment Date and deposited into the Collection Account as Collateral Principal Collections. If Collateral Interest Collections are deposited in the Interest Reserve Account on the Initial Payment Date pursuant to the Priority of Payments, such amounts will be invested in Eligible Investments that will mature on or before the Business Day prior to the second Payment Date after the Closing Date. On the second Payment Date after the Closing Date, the Trustee shall withdraw all funds in the Interest Reserve Account and deposit such funds into the Collection Account as Collateral Interest Collections for distribution on the second Payment Date after the Closing Date and close the Interest Reserve Account.

(m) On or before the Closing Date, the Trustee will cause to be established a trust account on the books and records of the Custodian designated as the "Supplemental Interest Reserve Account". Amounts in the Supplemental Interest Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. At the direction of the Holders of ~~at least a majority of the Aggregate Principal Amount of~~a Majority of the Outstanding Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, the Issuer will from time to time on any Payment Date deposit in the Supplemental Interest Reserve Account Collateral Interest Collections available for such purpose in accordance with the Priority of Payments. On any Payment Date on which an amount is standing to the credit of the Supplemental Interest Reserve Account, the Issuer or the Collateral Manager (at the direction the Holders of ~~at least a majority of the Aggregate Principal Amount~~a Majority of the Outstanding Subordinated Notes) may direct the Trustee to withdraw such amount from the Supplemental Interest Reserve Account for application as Collateral Interest Collections and/or Collateral Principal Collections, to pay the expenses of a Re-Pricing or a Refinancing or in order to acquire Secured Notes.

(n) All Accounts and subaccounts thereof established under or pursuant to this Indenture shall be non-interest bearing.

(o) The obligations purchased with the Moneys in each Account shall be deemed a part of such Account, and the amount of Money credited to such Account (including the aforesaid obligations) shall be deemed to be the aggregate Balance of such obligations. Monthly statements of the earnings or losses, disbursements and deposits and any other changes in the fund balances shall be submitted by the Trustee to the Issuer and the Collateral Manager.

(p) If at any time it shall become necessary that some or all of the Eligible Investments purchased with the Moneys in any Account be redeemed or sold in order to raise Moneys necessary to comply with the provisions of this Indenture, the Trustee shall so redeem or sell such Eligible Investments as directed by the Collateral Manager or as specifically set forth in this Indenture; provided that the Trustee provides notice of such redemption or sale to the Issuer and the Collateral Manager.

(q) All income or other gain from investments of Moneys deposited in any Account shall be deposited by the Trustee in such Account (or such other Account as expressly provided by the terms of this Indenture) immediately upon receipt, and any loss resulting from such investments shall be charged to such Account (or such other Account as expressly provided by the terms of this Indenture). The Trustee shall not in any way be held liable by reason of any insufficiency in any Account resulting from any loss on any Eligible Investment included therein, except as expressly provided in Section 6.6.

(r) Notwithstanding anything contained herein, the Trustee hereby agrees that, with respect to each of the Accounts, it will require the Custodian and each other Securities Intermediary establishing such Account to enter into an agreement substantially in the form of the Account Control Agreement whereby each such Securities Intermediary agrees that it will (i) treat the Trustee as entitled to exercise the rights that comprise the Financial Assets credited to the Accounts, as applicable; (ii) act only on entitlement orders and other instructions originated by the Trustee (without further consent by the Issuer) or the Issuer; (iii) not agree, subject to clause (ii) above, with any Person to act on entitlement orders or other instructions by any Person other than the Trustee or the Issuer; (iv) treat each item of property credited to such Account as a Financial Asset for purposes of the UCC; and (v) agree that the "Securities Intermediary Jurisdiction" as defined in the UCC shall be the law of the State of New York. Without limiting the foregoing, the parties hereto agree to take such different or additional action, including the execution and delivery of any amendment, as the Trustee (in accordance with Section 7.6) may reasonably request in order to maintain the perfection and priority of the security interest of the Trustee

in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC.

(s) All Collateral Principal Collections received after the Ramp-Up End Date other than (i) Collateral Principal Collections which have immediately thereafter been reinvested in Substitute Collateral Debt Obligations or (ii) Excess Ramp-Up Proceeds designated as Collateral Interest Collections by the Collateral Manager, shall be deposited into the Principal Collection Account upon receipt; provided that if such distributions or other proceeds are Tax Sensitive ~~Equity Securities~~Obligations, the Issuer may transfer such Tax Sensitive ~~Equity Securities~~Obligations and/or any Collateral Debt Obligation yielding such proceeds to a Permitted Subsidiary. The Collateral Manager may, on behalf of the Issuer, by delivery to the Trustee of a Collateral Manager Request, direct the Trustee to, and upon receipt of such Collateral Manager Request the Trustee shall, withdraw Collateral Principal Collections on deposit in the Principal Collection Account and invest such withdrawn amounts in Collateral Debt Obligations as permitted under this Indenture (including, in the case of the initial acquisition of any Collateral Debt Obligation, in accordance with the requirements of Article 12 hereof).

(t) All Collateral Interest Collections shall be deposited into the Interest Collection Account; provided that if such distributions or other proceeds are Tax Sensitive ~~Equity Securities~~Obligations, the Issuer may transfer such Tax Sensitive ~~Equity Securities~~Obligations and/or any Collateral Debt Obligation yielding such proceeds to a Permitted Subsidiary. The Collateral Manager may direct the Trustee to withdraw Collateral Interest Collections from the Interest Collection Account in accordance with this Indenture by a Collateral Manager Request. Collateral Interest Collections shall not be used to purchase Collateral Debt Obligations; provided that Collateral Interest Collections shall be used to invest in Additional Collateral Debt Obligations (or, pending such investment, to purchase Eligible Investments) upon the occurrence of a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure (or following a failure of the Interest Diversion Test) as directed by the Collateral Manager. In addition, Available Funds representing Collateral Interest Collections may also be used during the Reinvestment Period towards the purchase of accrued interest on Substitute Collateral Debt Obligations. Upon the occurrence of a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure, the Collateral Manager may, on behalf of the Issuer, by delivery to the Trustee of a Collateral Manager Request, direct the Trustee to, and upon receipt of such Collateral Manager Request the Trustee shall, withdraw Collateral Interest Collections on deposit in the Interest Collection Account in an amount equal to the amount required by clause (xxii) of the Interest Priority of Payments or clause (xiv) of the Principal Priority of Payments, as applicable, and invest

such amounts withdrawn from the Interest Collection Account in Collateral Debt Obligations as directed by the Collateral Manager.

(u) Except as otherwise expressly provided herein, the Trustee shall have no obligation to invest or reinvest any funds in any Accounts under this Article 10 in the absence of timely written direction and shall not be liable for the selection of investments or for investment losses incurred thereon.

(v) [Reserved]

(w) On or before the Closing Date, the Trustee shall cause to be established a trust account on the books and records of the Custodian designated as the "Expense Reserve Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall, on the Closing Date, deposit into the Expense Reserve Account a portion of the proceeds (in an amount determined by the Issuer on the Closing Date) of the net proceeds of the Notes. Funds held in the Expense Reserve Account shall be invested by the Trustee, as directed in writing by the Issuer or the Collateral Manager, in Eligible Investments and shall be included in the Collateral Coverage Tests described herein. Eligible Investments in the Expense Reserve Account shall mature on or before the Business Day prior to the Initial Payment Date. At any time prior to the Initial Payment Date, at the direction of the Collateral Manager on behalf of the Issuer, withdrawals may be made from the Expense Reserve Account to pay organizational and other expenses incurred in connection with the issuance of the Notes that remain unpaid on the Closing Date. On the Initial Payment Date, the Trustee shall withdraw any funds in the Expense Reserve Account and deposit such funds, at the direction of and in the sole discretion of the Collateral Manager, into the Collection Account as Collateral Interest Collections or Collateral Principal Collections for distribution on the Initial Payment Date, and thereafter the Trustee shall close the Expense Reserve Account.

10.3 Release of Collateral Debt Obligations.

(a) Subject to Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee at least five (5) Business Days prior to the settlement date set for the sale of a Collateral Debt Obligation and certifying that it has determined that such Collateral Debt Obligation has become a Credit Risk Obligation, a Credit Improved Obligation, a Defaulted Obligation, an Equity Security or a Collateral Debt Obligation in respect of which a Tax Event has occurred or is to otherwise be sold pursuant to Section 12.1 hereof and in each case that the sale of such Collateral Debt Obligation is in compliance with Section 12.1 and Section 12.4 hereof (if applicable), direct the Trustee to release from the lien

of this Indenture the Collateral Debt Obligation or Collateral Debt Obligations specified in such Collateral Manager Order, and, upon receipt of such Collateral Manager Order, the Trustee shall release such Collateral Debt Obligations from such lien in accordance with the Collateral Manager Order, in each case against receipt of Sale Proceeds therefor.

(b) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for redemption or payment in full of a Collateral Debt Obligation and certifying that such Collateral Debt Obligation to be released is being redeemed or paid in full, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of the proceeds of the redemption price therefor or payment in full thereof.

(c) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for an exchange, tender or sale of a Collateral Debt Obligation, certifying that such Collateral Debt Obligation is subject to an Offer, is being disposed of in an Exchange Transaction or is being swapped for a Swapped Defaulted Obligation and setting forth in reasonable detail the procedure for response to such Offer or the procedure for such sale, purchase, swap and/or exchange in connection with an Exchange Transaction or a swap for a Swapped Defaulted Obligation, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of payment and/or exchange therefor.

(d) The Trustee shall deposit in the Principal Collection Account or the Interest Collection Account, as applicable, (x) all proceeds received by it from the disposition of a Collateral Debt Obligation (other than Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period), (y) all Reinvestment Income with respect to such Collection Account and (z) all proceeds received by it from the disposition of an Eligible Investment in such Collection Account.

(e) The Trustee shall, upon receipt of a Collateral Manager Order at such time as there are no Secured Notes Outstanding and all obligations of the Issuer to the Secured Parties under or pursuant to this Indenture have been satisfied, release the Trust Estate from the lien of this Indenture.

(f) Upon receipt of an Issuer Order certifying that a transfer of Tax Sensitive ~~Equity Securities~~Obligations to a Permitted Subsidiary is being made in accordance with Section 7.5 herein and that all applicable requirements of Section 7.5 have been or will be satisfied, the Trustee shall release from the lien of this Indenture any such assets being

transferred pursuant to Section 7.5 and deliver such assets to such Permitted Subsidiary.

10.4 Reports by Trustee.

(a) Upon the receipt of a written request, the Trustee shall supply to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent and each Hedge Counterparty, at least two (2) days prior to the date required hereunder for delivery of each Note Valuation Report and each Monthly Report all information that is in the possession of the Trustee hereunder with respect to the Pledged Obligations and the Accounts and reasonably required for the preparation of the Note Valuation Report and Monthly Report. Upon receipt thereof, the Trustee shall supply to Intex Solutions, Inc. ("Intex"), Bloomberg L.P. and the Information Agent the Note Valuation Report and the Monthly Report and shall permit Intex and Bloomberg L.P. to access such reports on the Trustee's website and other data files posted on the Trustee's website. The Trustee shall supply in a timely fashion to the Issuer, the Initial Purchaser, the Placement Agent and the Collateral Manager any other information that the Issuer, the Initial Purchaser, the Placement Agent, each Hedge Counterparty and/or the Collateral Manager may reasonably request from time to time that is in the possession of the Trustee and required to be provided by Section 10.5 hereof. The Trustee shall promptly forward to the Collateral Manager (on behalf of the Issuer) copies of any and all notices and other writings received by it from the obligor of any Pledged Obligation or from any clearing agency with respect to any Pledged Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions) as well as all periodic financial reports received from such obligors and clearing agencies with respect to such obligors. Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement which the Issuer is required to prepare or provide under Section 10.5 hereof or to calculate or recalculate any 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) prepared or required to be prepared by the Issuer. Nothing herein shall be construed to obligate the Trustee to disclose any information concerning its business or its operations which it reasonably considers confidential in nature.

(b) Promptly following receipt of any request therefor from the Trustee from time to time and subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, the Issuer and the Collateral Manager shall deliver to the Trustee any information in the possession of such Person with respect to the Pledged Obligations or other information reasonably needed to enable the Trustee to perform its obligations under this Indenture, to the extent such information has been reasonably

requested in writing by the Trustee. Subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, each of the Issuer and Collateral Manager shall forward promptly to the Trustee copies of all notices and other writings received by it from the obligors or issuers of any Pledged Obligations (including notices of calls and redemptions of securities) as well as all periodic financial reports received with respect thereto.

10.5 Accountings.

(a) Monthly. Not later than the 20th day of each month or, if such day is not a Business Day, the immediately succeeding Business Day (excluding any month in which a Payment Date occurs), commencing in the month immediately following the Initial Payment Date, the Issuer shall (or shall cause the Collateral Administrator to) compile and provide to the Trustee, Bloomberg L.P., the Collateral Manager, the Initial Purchaser, the Placement Agent, each Rating Agency (so long as any Notes are rated by such Rating Agency), each Hedge Counterparty and the Noteholders or any Certifying Holders (upon request therefor in the form of Exhibit D attached hereto) and (so long as any Notes are listed on the Irish Stock Exchange) the Irish Stock Exchange or its agent a monthly report (the "Monthly Report"), which shall contain the following information with respect to the Pledged Obligations included in the Trust Estate, determined as of the last calendar day of the immediately preceding month and based in part on information provided by the Collateral Manager (the "Report Determination Date"):

(i) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate, the Aggregate Principal Amount of the Initial Collateral Debt Obligations, the Principal Balance of each Collateral Debt Obligation and the annual interest rate, maturity date, obligor, Moody's Industry Classification Group, S&P Industry Classification Group, Moody's Rating and S&P Rating (in such form that complies with S&P's guidelines) of each Collateral Debt Obligation in the Trust Estate; provided, however, that any estimated rating shall be disclosed only as an asterisk noting the date of such estimated rating and the Issuer or the Collateral Manager, as applicable, shall present each such obligation to Moody's for an annual update of such rating estimate; and provided, further, that the Issuer shall use the actual (undisclosed) rating when calculating the Average Debt Rating;

(ii) the Balance of the Eligible Investments in the Collection Account, the Principal Balance of each Eligible Investment in the Collection Account and the annual interest rate, maturity date, rating and obligor of each Eligible Investment in the Trust Estate;

(iii) the nature, source and amount of any Collections in the Collection Account, including Collateral Interest Collections, Collateral Principal Collections and Sale Proceeds (stated separately) received since the later to occur of the last Monthly Report or Note Valuation Report;

(iv) the Principal Balance and identity of each Collateral Debt Obligation that was released for Sale indicating the reason for such Sale and the amount and identity of each Collateral Debt Obligation that was Granted since the later to occur of the last Monthly Report or Note Valuation Report;

(v) the Principal Balance and identity of each Collateral Debt Obligation which became a Defaulted Obligation or an Equity Security since the later to occur of the last Monthly Report or Note Valuation Report, the Principal Balance and identity of each Collateral Debt Obligation which was a Defaulted Obligation or an Equity Security as of the last Monthly Report or Note Valuation Report and which remains as a Defaulted Obligation or Equity Security and the Market Value of all Defaulted Obligations;

(vi) the purchase price of each Pledged Obligation Granted and the sale price of each Pledged Obligation subject to a Sale since the later to occur of the last Monthly Report or Note Valuation Report, stating in each case whether such Pledged Obligation is a Collateral Debt Obligation, an Eligible Investment or proceeds in the Collection Account;

(vii) the calculation of each of (a) the Collateral Coverage Tests and the Interest Diversion Test, (b) the actual and required Percentage Limitations, (c) the Diversity Test, (d) the S&P CDO Monitor Test, (e) the Moody's Minimum Weighted Average Recovery Rate Test, (f) the Weighted Average Life Test, (g) the Minimum Coupon Test~~,~~ and (h) the Average Debt Rating Test (including, for the avoidance of doubt, such calculation after the Moody's Rating Period) and ~~(i) the S&P Minimum Weighted Average Recovery Rate Test and~~ whether or not each test is satisfied, accompanied by a list setting forth the applicable maximum or minimum value, percentage or ratio which must be maintained pursuant to this Indenture with respect to each of the Reinvestment Criteria and a list setting forth the results of the calculation of each of the Reinvestment Criteria with respect to the Pledged Obligations;

(viii) the nature, source and amount of any funds in the Unused Proceeds Account;

(ix) the identity of each Collateral Debt Obligation that was upgraded or downgraded by either Rating Agency since the later to occur of the last Monthly Report or Note Valuation Report;

(x) the balance in the Loan Funding Account and, on or prior to the Calculation Date immediately preceding the Initial Payment Date, the Interest Reserve Account;

(xi) the Recovery Rate Modifier, including (a) the portion of the Recovery Rate Modifier designated as WARF Recovery Rate Modifier, (b) the portion of the Recovery Rate Modifier designated as WAS Recovery Rate Modifier, (c) the Designated Maximum Average Debt Rating prior to the allocation of the WARF Recovery Rate Modifier and the Average Life Adjustment Amount, (d) the applicable Weighted Average Spread for the Average Debt Rating Test prior to the allocation of the WAS Recovery Rate Modifier and (e)

the Average Life Adjustment Amount, in each case since the later to occur of the last Monthly Report or Note Valuation Report;

(xii) during the S&P Rating Period, the information and calculations (made in reasonable detail) necessary to determine compliance with the S&P CDO Monitor Test, including each S&P Rating, the number of obligors in the portfolio, the obligor and industry concentration in the portfolio, the remaining weighted average maturity of the Collateral Debt Obligations, the ~~Class A-1L~~ Break-Even Default Rate, the ~~Class A-1L Scenario Default Rate and whether such test passes or fails, the Class A-2L~~Adjusted Break-Even Default Rate, the ~~Class A-2L~~ Scenario Default Rate ~~and whether such test passes or fails, the Class A-3L Break-Even Default Rate, the Class A-3L Scenario Default Rate and whether such test passes or fails, the Class B-1L Break-Even Default Rate, the Class B-1L Scenario Default Rate and whether such test passes or fails, the Class B-2L Break-Even Default Rate, the Class B-2L Scenario Default Rate and whether such test passes or fails and the Class B-3L Break-Even Default Rate, the Class B-3L Scenario Default Rate~~(including the calculations made pursuant to each formula set forth in Schedule H) and whether such test passes or fails;

(xiii) the identity of any Equity Security that is Margin Stock;

(xiv) the identity of each Collateral Debt Security purchased from an Affiliate of the Collateral Manager pursuant to Section 12.7 hereof since the last Monthly Report;

(xv) the Aggregate Principal Amount of all Collateral Debt Obligations settlement in respect of which has not yet occurred;

(xvi) the identity of any Permitted Subsidiary and any Tax Sensitive Equity Securities held by such Permitted Subsidiary;

(xvii) the identity of each Collateral Debt Obligation the Market Value of which was determined pursuant to clause (iii) of the definition of "Market Value" and such Market Values;

(xviii) such other information as the Trustee or the Collateral Manager may reasonably request as set forth in Section 10.5(e);

(xix) a list of Collateral Debt Obligations, including, with respect to each such Collateral Debt Obligation, the following information:

(A) the CUSIP or security identifier thereof;

(B) the country of ~~domicile;~~Domicile and, if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, (x) an indication of whether the selected country of Domicile is the Domicile of the obligor or the guarantor and (y) if the selected country of Domicile is the Domicile of the guarantor, the identity of such guarantor;

(C) an indication as to whether each such Collateral Debt Obligation is (1) a Senior Secured Loan, (2) ~~a High Yield Bond,~~[Reserved], (3) a Defaulted Obligation (and, if a Defaulted Obligation, whether it is a Purchased Defaulted Obligation or a Swapped Defaulted Obligation), (4) a Delayed Funding Loan, (5) a Revolving Loan, (6) a Participation (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable ~~Security~~Collateral Debt Obligation, (8) ~~a Secured Bond,~~[Reserved], (9) a Fixed Rate Collateral Debt Obligation, (10) a Current Pay ~~Security~~Collateral Debt Obligation, (11) a DIP Loan, (12) a Cov-Lite Loan, or (13) a "first lien, last out loan" (as determined by the Collateral Manager) ~~or (14) a Letter of Credit~~;

(D) an indication as to whether each such Collateral Debt Obligation utilizes a LIBOR Floor (whether or not currently in effect), together with any such LIBOR Floor; and

(E) the Moody's Recovery Rate;

(xx) The identity of each Collateral Debt Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Debt Obligation;

(xxi) During the Moody's Rating Period, the identity of each Collateral Debt Obligation which has a Moody's Rating derived from an S&P Rating;

(xxii) The identity of each Current Pay ~~Security~~Collateral Debt Obligation, the Market Value of each such Current Pay ~~Security~~Collateral Debt Obligation, and the percentage of the Aggregate Collateral Balance comprised of Current Pay ~~Securities~~Collateral Debt Obligations;

(xxiii) The identity of each Deferrable ~~Security~~Collateral Debt Obligation, the Market Value of each such Deferrable ~~Security~~Collateral Debt Obligation, and the date on which interest was last paid in full in Cash thereon;

(xxiv) The details of any A/B Exchange and any Exchange Transaction consummated since the Report Determination Date of the prior Monthly Report;

(xxv) The aggregate amount of any Further Advances received and the usage thereof since the Report Determination Date of the prior Monthly Report;

(xxvi) The aggregate amount of all cash deposited in the Supplemental Interest Reserve Account and the usage thereof since the Report Determination Date of the prior Monthly Report;

(xxvii) The Total Diversity Score (including, for the avoidance of doubt, such calculation after the Moody's Rating Period);

(xxviii) The identity of any purchase, sale or other transaction entered into pursuant to Article 12 involving an asset held by a fund or other investment

vehicle (other than the Issuer) for which the Collateral Manager provides administrative and advisory functions;

(xxix) The details of any transaction entered into pursuant to Section 12.2(b)(i) hereof since the Report Determination Date of the prior Monthly Report (including, without limitation, the identity of each Collateral Debt Obligation involved and the respective Weighted Average Life of each such Collateral Debt Obligation);

(xxx) The identity of each Collateral Debt Obligation that is a "first-lien last-out" loan;

(xxxi) The details of any Trading Plan then in effect, including the identity of each Collateral Debt Obligation and proposed investment related thereto;

(xxxii) The identity of any purchase, sale or other transaction entered into pursuant to Article 12 for which a trade has occurred but a settlement date therefor has not occurred; ~~and~~

(xxxiii) The identity of any purchase, sale or other transaction entered into pursuant to Article 12 involving an Affiliate of the Collateral Manager~~.~~; and

(xxxiv) The name of the institution at which each Account is maintained and such institution's then-current short-term debt rating and long-term debt rating by S&P.

Each Monthly Report shall be accompanied by a Section 3(c)(7) Reminder Notice.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within two (2) Business Days after receipt of such Monthly Report, notify the Issuer, the Rating Agencies and the Collateral Administrator in writing if such information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral and detail any discrepancies. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Administrator shall request the Independent accountants appointed by the Issuer pursuant to Section 10.6 hereof review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral ~~Administrator 's~~Administrator's records, the Monthly Report or the Collateral ~~Administrator 's~~Administrator's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture. The Rating Agencies and the Noteholders that have previously requested copies of the Monthly Reports shall be notified of any such revisions promptly in writing.

(b) Payment Date Accounting. With respect to each Payment Date, the Issuer shall (or shall cause the Collateral Administrator to)

render an accounting (the "Note Valuation Report"), determined as of the related Calculation Date and delivered to the Noteholders or any Certifying Holder (upon request therefor in the form of Exhibit D attached hereto), the Trustee, Bloomberg L.P., the Initial Purchaser, the Placement Agent, the Collateral Manager, each Hedge Counterparty, each Rating Agency (so long as any Notes are rated by such Rating Agency) and, so long as any Notes are listed on the Irish Stock Exchange, the Irish Stock Exchange or its agent not later than one Business Day preceding such Payment Date. Each Note Valuation Report shall be accompanied by a Section 3(c)(7) Reminder Notice as set forth in Section 10.5(e). The Note Valuation Report shall contain the information required in the Monthly Report plus the following information based, in part, on information provided by the Collateral Manager:

(i) the Aggregate Principal Amount of the Collateral Debt Obligations and the obligor of each Collateral Debt Obligation as of the close of business on such Calculation Date, after giving effect to (without duplication) (i) Collections received during the related Due Period and reinvested in Substitute Collateral Debt Obligations or Additional Collateral Debt Obligations during such Due Period in accordance with the provisions of this Indenture, (ii) the Sale of each Collateral Debt Obligation that was sold during such Due Period and (iii) the Grant of each Substitute Collateral Debt Obligation and Additional Collateral Debt Obligation that was acquired during such Due Period;

(ii) (a) the Aggregate Principal Amount of each Class of Secured Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class), the amount of principal payments (including Principal Prepayments) to be made on such Class on the Payment Date relating to such Calculation Date and the Aggregate Principal Amount of such Class after giving effect to such principal payments (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class)~~;~~ and (b) the Aggregate Principal Amount of the Subordinated Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original principal amount of the Subordinated Notes), the amount of payments to be made on the Subordinated Notes on the next Payment Date, and the Aggregate Principal Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of the Subordinated Notes);

(iii) the Periodic Interest Amount for all Classes of Notes, the Class A-3L Periodic Rate Shortfall Amount and the Class A-3L Cumulative Periodic Rate Shortfall Amount, if any, the Class B-1L Periodic Rate Shortfall Amount and the Class B-1L Cumulative Periodic Rate Shortfall Amount, if any, the Class B-2L Periodic Rate Shortfall Amount and the Class B-2L Cumulative Periodic Rate Shortfall Amount, if any, and the Class B-3L Periodic Rate Shortfall Amount and the Class B-3L Cumulative Periodic Rate Shortfall Amount, if any, for the Payment Date relating to such Calculation Date;

(iv) the amount of Collateral Interest Collections and the amount of Collateral Principal Collections received during the related Due Period;

(v) the Trustee Fees and the Trustee Expenses payable on the Payment Date relating to such Calculation Date;

(vi) the Base Collateral Management Fee, the Additional Collateral Management Fee and the Incentive Collateral Management Fee payable on the Payment Date relating to such Calculation Date;

(vii) the amount of distributions, if any, to be paid on the Subordinated Notes for the Payment Date relating to such Calculation Date;

(viii) with respect to the Collection Account:

(A) the Balance of all Eligible Investments as of such Calculation Date;

(B) the amounts payable from the Collection Account pursuant to Article 11 hereof on the Payment Date relating to such Calculation Date (in the aggregate and under each Section and subsection of Article 11 hereof); and

(C) the Balance of all Eligible Investments remaining in the Collection Account immediately after giving effect to all payments to be made on the Payment Date relating to such Calculation Date;

(ix) with respect to the Loan Funding Account and the Supplemental Interest Reserve Account (and, prior to the Initial Payment Date, the Interest Reserve Account), the Balance of all Eligible Investments with respect thereto as of such Calculation Date;

(x) with respect to the Collateral Coverage Tests:

(A) the results of the Collateral Coverage Tests as of the close of business on such Calculation Date (after giving effect to any payments to be made on the Payment Date relating to such Calculation Date, other than Principal Prepayments, if any, made pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof);

(B) whether or not the Collateral Coverage Tests are satisfied and the percentage required for each such test to be satisfied;

(C) if any Collateral Coverage Test is not satisfied, the amount of Principal Prepayment of each applicable Class of Secured Notes pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof that would be necessary on the related Payment Date in order to cause such Collateral Coverage Test to be satisfied (after giving effect to all other payments to be made on such Payment Date); and

(D) the results of such Collateral Coverage Test after giving effect to such Principal Prepayment pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof and the other payments, if any, to be made on such Payment Date;

(xi) the identity of each Pledged Obligation which became a Defaulted Obligation or an Equity Security during the related Due Period;

(xii) the percentages of the Aggregate Principal Amount of the Collateral Debt Obligations by Moody's Industry Classification Group and by S&P Industry Classification Group and the number of Moody's and S&P Industry Classification Groups represented in the Collateral Debt Obligations, in each case as of the close of business on such Calculation Date;

(xiii) the balance of all Cash and Eligible Investments in the Hedge Counterparty Collateral Account;

(xiv) the Average Debt Rating and Unadjusted Weighted Average Debt Rating of the Pledged Obligations as of the close of business on such Calculation Date;

(xv) the identity of each Collateral Debt Obligation that was released for sale or other disposition (indicating the reason for such sale or disposition) and the identity of each Substitute Collateral Debt Obligation Granted, during the related Due Period; and

(xvi) the name of the Approved Loan Index (or Preferred Index, if applicable) relied upon by the Collateral Manager for the purpose of classifying a Collateral Debt Obligation as a Credit Improved Obligation or a Credit Risk Obligation.

(c) Payment Date Instructions. The Note Valuation Report referred to in subsection (b) of this Section 10.5 shall constitute instructions to the Trustee to withdraw on or before the Payment Date relating to such Note Valuation Report the available funds from the Collection Account and make the payments set forth in the Note Valuation Report in the manner specified, and in accordance with the priorities established, in Article 11 hereof.

(d) Non-Receipt of Information. If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Issuer thereof, and the Issuer shall use its best efforts to cause such accounting to be delivered to the Trustee by the applicable Payment Date.

(e) Required Contents of Certain Reports. Each Monthly Report and each Note Valuation Report sent to any Holder or beneficial owner of a Note shall contain, or be accompanied by, the following notice:

"The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933,

as amended) or (ii) are U.S. Persons, that are also (x) qualified purchasers for purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended, and (y) either (1) qualified institutional buyers within the meaning of Rule 144A under the Securities Act or (2) in the case of the Subordinated Notes and the Class B-3L Notes, Institutional Accredited Investors within the meaning of Regulation D under the Securities Act and (b) can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit of the Indenture. Beneficial ownership interests in the Rule 144A Global Notes or any Definitive Notes held pursuant to Rule 144A under the Securities Act may be held only by a Person that meets the qualifications set forth in clauses (a)(ii)(x) and (a)(ii)(y)(1) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. Beneficial ownership interests in the Regulation S Global Notes or any Definitive Notes held pursuant to Regulation S under the Securities Act may be held only by a Person that meets the qualifications set forth in clause (a)(i) of the second preceding sentence and that can make the representations referred to in clause (b) of the second preceding sentence. Any Subordinated Notes or Class B-3L Notes held pursuant to an exemption of the registration requirements under the Securities Act may be held only by a Person that meets the qualifications set forth in clauses (a)(ii)(x) and (a)(ii)(y)(2) of the third preceding sentence and that can make the representations referred to in clause (b) of the third preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in a Note that does not meet either of such qualifications set forth above to sell its interest in such Note or may sell such interest on behalf of such owner, pursuant to this Indenture."

"Each Holder or Certifying Holder of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided that any such Holder or Certifying Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's or Certifying Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's or Certifying Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture."

(f) The Trustee, on behalf of the Issuer, shall compile and provide to S&P, via electronic mail, on or prior to the date of delivery of each Monthly Report, the Excel Default Model Input File.

(g) Availability of Reports. The Monthly Reports and Note Valuation Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at ~~http://www.usbank~~https://trustinvestorreporting.us.bank-dns.com~~/cdo~~. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by contacting the Trustee at its Corporate Trust Office~~.~~ or calling its investor relations desk at +1 (800) 934-6802. The Trustee shall have the right to change the method by which such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to

access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Note Valuation Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.6 Reports by Independent Accountants.

The Issuer shall appoint a firm of Independent certified public accountants of national reputation in the United States to prepare and deliver the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm or termination of such firm by the Issuer or the Collateral Manager (in its sole discretion), the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation in the United States. If the Issuer shall not have appointed a successor within thirty (30) days of any firm being terminated or resigning from the position of Independent certified public accountants to the Issuer, the Requisite Noteholders shall promptly appoint a successor firm of Independent certified public accountants. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as Administrative Expenses in accordance with the Priority of Payments. Nothing herein shall be construed to obligate the Trustee to advance its own funds to any such accountant's fees; provided, however, that, should it elect to do so, it shall be entitled to reimbursement therefor pursuant to Section 6.7 hereof.

Any statement delivered to the Trustee from the firm of Independent certified public accountants may be requested by any Holder directly from such accountants. Upon written request from a Holder to the Trustee in the form of Exhibit D attached hereto, the Trustee shall provide to such Holder the contact information for such accountants.

The Trustee is hereby directed to execute an access letter, in form and substance acceptable to the Trustee, with such Independent certified public accountants selected by the Issuer or Collateral Manager in which the Trustee shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter. Without limiting the generality of the foregoing, it is further acknowledged and agreed that such access letter may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the ~~Issuer's~~Issuer's purposes, (ii) releases by the Trustee and/or Collateral Administrator (each on behalf of itself and the Holders) of claims against the Independent certified public accountants and acknowledgement of other limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Rating Agencies and Holders). Notwithstanding the foregoing, in no event shall the Bank in any of its capacities, be required to execute any agreement in respect of the Independent certified public accountants that it reasonably determines materially adversely affects it. The Trustee shall not deliver under any circumstances (other than as

compelled by legal or regulatory process), and without regard to any other provision of this Indenture, to any Holder, any Rating Agency or other party any such statement or report received from such accountants. A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.6.

10.7 Reports to the Rating Agencies.

For so long as the Secured Notes are rated, the Issuer shall provide the Rating Agencies with a copy of each Monthly Report and each Note Valuation Report delivered pursuant to the provisions of this Indenture (with the exception of any Accountants' Certificates and/or Accountants' Reports), with such additional information (with the exception of any Accountants' Certificates and/or Accountants' Reports) as may from time to time be reasonably requested by the Rating Agencies and as the Issuer determines in its sole discretion may be obtained and provided without unreasonable burden or expense. In addition, the Issuer shall notify Moody's upon the Class A-1L Notes becoming paid in full.

10.8 Inspection of Books and Records.

Upon reasonable notice from the Trustee, the Issuer will permit the Trustee or its designee to have access to, examine and copy the books and records of the Issuer.

11. APPLICATION OF MONEYS

11.1 Disbursements of Moneys.

Except as otherwise set forth in Section 10.2 hereof, and subject to Section 5.8, disbursements of Moneys from the Collection Account shall be made at the times and in the order of priority specified in this Section 11.1.

On the Closing Date, the Trustee shall pay, from the funds deposited with the Trustee for the payment thereof, the fees, commissions and expenses associated with the closing as set forth in an Issuer Order delivered to the Trustee on the Closing Date.

On each Payment Date (including the Final Maturity Date and, if funds become available after the Final Maturity Date, on any date after the Final Maturity Date promptly following the date on which such funds become available) and in accordance with the Note Valuation Report for the Calculation Date immediately preceding such Payment Date, the Trustee shall withdraw from the Collection Account Collateral Interest Collections and Collateral Principal Collections (other than Collateral Principal Collections required to be deposited in the Loan Funding Account as provided herein), to the extent of Available Funds and so long as an Enforcement Event ~~has~~does not ~~occurred~~then exist, and shall (subject to the Bankruptcy Subordination Agreement) disburse such amounts on behalf of the Issuer in the following order of priority (the "Priority of Payments"):

(a) with respect to distributions with Collateral Interest Collections (the "Interest Priority of Payments"):

(i) to pay in the following order: (1) taxes, filing fees and registration fees (if any) payable by (A) the Co-Issuers or (B) any Permitted Subsidiary (including, without limitation, the registered office and annual return fees of the Issuer); then (2) to the Trustee the amount of any due and unpaid Trustee Fee and Trustee Expenses; then (3) Petition Expenses up to a maximum of U.S.$ 250,000, cumulatively for all Payment Dates (the "Special Petition Expenses"); provided that, with respect to each Payment Date the amount of Special Petition Expenses paid shall not cause Periodic Interest not to be paid on ~~any~~the Class X Notes or any Class of Senior Notes; then (4) to the Rating Agencies for fees and expenses in connection with the rating of the Secured Notes and the Collateral Debt Obligations or in connection with satisfying the Moody's Rating Condition or obtaining S&P Rating Agency Confirmation (including the annual fees payable to the Rating Agencies with respect to the monitoring and ongoing surveillance of any such rating); then (5) any other due and unpaid Administrative Expenses of the Co-Issuers (excluding the Collateral Management Fee, but including other amounts payable to the Collateral Manager under the Collateral Management Agreement and to the Administrator under the Administration Agreement) and Petition Expenses not paid pursuant to subclause (3) above; then (6) to the deposit and retention in the Collection Account of an amount up to U.S.$ 50,000 in the Collateral Manager's sole discretion for the payment of Administrative Expenses due on a date that is not a Payment Date; provided that the cumulative amount paid, deposited and retained under subclause (1)(B), subclause (2) and subclauses (4) through (6) of this clause (i) for any consecutive twelve-month period may not exceed the sum of (x) 0.02% per annum of the Aggregate Collateral Balance as of the beginning of the related Due Period for the Payment Dates occurring during such period and (y) U.S.$275,000 (the "Expense Cap");

(ii) to the pro rata payment (based on amounts due) of amounts, if any, scheduled to be paid to the Hedge Counterparties pursuant to any Hedge Agreements (other than termination payments);

(iii) to pay the Base Collateral Management Fee with respect to such Payment Date and any Base Collateral Management Fee with respect to a previous Payment Date that was not paid on a previous Payment Date;

(iv) to pay pro rata (based on amounts due): (1) Periodic Interest on the Class X Notes, ~~and~~ (2) Periodic Interest on the Class A-1L Notes and (3) on and after the Payment Date occurring in February 2018, the Class X Note Payment Amount;

(v) ~~on each Payment Date other than the Initial Payment Date, to the payment of principal of the Class X Notes (including any Defaulted Interest) until such amount has been paid in full~~[reserved];

(vi) to pay Periodic Interest on the Class A-2L Notes;

(vii) to the pro rata payment (based on amounts due) of any termination payments payable by the Issuer pursuant to any Hedge Agreements including any

termination or partial termination of a Hedge Agreement (other than in connection with any Subordinated Termination Event);

(viii) if either Senior Collateral Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (viii);

(ix) to pay Periodic Interest on the Class A-3L Notes;

(x) to pay the Class A-3L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xi) if either Class A-3L Collateral Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xi);

(xii) to pay Periodic Interest on the Class B-1L Notes;

(xiii) to pay the Class B-1L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xiv) if either Class B-1L Collateral Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xiv);

(xv) to pay Periodic Interest on the Class B-2L Notes;

(xvi) to pay the Class B-2L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xvii) if the Class B-2L Principal Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xvii);

(xviii) to pay Periodic Interest on the Class B-3L Notes;

(xix) to pay the Class B-3L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xx) during the Reinvestment Period, if the Interest Diversion Test is not satisfied as of the related Calculation Date, an amount equal to the lesser of (1) 50% of the Collateral Interest Collections remaining, and (2) an amount which would cause the Interest Diversion Test to be satisfied, will be applied either (A) to the Principal Collection Account as Collateral Principal Collections to invest in Eligible Investments (pending the purchase of Additional Collateral Debt Obligations) and/or to the purchase of Additional Collateral Debt Obligations, or (B) after the Non-Call Period, in the sole discretion of the Collateral Manager, to make payments in accordance with the Note Payment Sequence;

(xxi) ~~on the Initial Payment Date, (1) if a Ramp-Up Confirmation has occurred, to the payment of principal of the Class X Notes (including any Defaulted Interest) until such amount has been paid in full and (2) if no Ramp-Up Confirmation has occurred, to the Interest Reserve Account;~~[reserved];

(xxii) if a Ramp-Up Confirmation Failure or a Refinancing Ramp-Up Confirmation Failure has occurred, at the sole option of the Collateral Manager, either (A) to make payments in accordance with the Note Payment Sequence in the amounts necessary for each Rating Agency (in the case of a Ramp-Up Confirmation Failure) or Moody's (in the case of a Refinancing Ramp-Up Confirmation Failure) to confirm in writing their respective ratings of the Secured Notes assigned on the Closing Date (in the case of a Ramp-Up Confirmation Failure) or Refinancing Date (in the case of a Refinancing Ramp-Up Confirmation Failure) or, if earlier, until the Aggregate Principal Amount of each Class of the Secured Notes (in the aforesaid order) is reduced to zero or (B) to make deposits in the Principal Collection Account to be applied to the purchase of Additional Collateral Debt Obligations in the amounts necessary for each Rating Agency (in the case of a Ramp-Up Confirmation Failure) or Moody's (in the case of a Refinancing Ramp-Up Confirmation Failure) to confirm in writing their respective ratings of the Secured Notes assigned on the Closing Date (in the case of a Ramp-Up Confirmation Failure) or Refinancing Date (in the case of a Refinancing Ramp-Up Confirmation Failure);

(xxiii) other than on the Initial Payment Date, to pay the Additional Collateral Management Fee with respect to such Payment Date and any Additional Collateral Management Fees with respect to prior Payment Dates that have not been paid prior to the current Payment Date;

(xxiv) to pay any of the amounts described in subclause (2) and subclauses (4) through (6) of clause (i) above (in the order of priority stated therein) to the extent not paid under such clause (i) as a result of the Expense Cap;

(xxv) to pay any termination payment due under any Hedge Agreement following a Subordinated Termination Event;

(xxvi) (1) if such Payment Date is the first Payment Date after the Refinancing Date and Refinancing Ramp-Up Rating Confirmation has not been achieved, to

deposit any remaining amounts into the Collection Account as Collateral Interest Collections; and (2) otherwise, at the direction of the Holders of ~~at least a majority of the Aggregate Principal Amount of~~a Majority of the Outstanding Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, for deposit in the Supplemental Interest Reserve Account, an amount not to exceed U.S.$500,000 on any Payment Date, provided that the amount on deposit in the Supplemental Interest Reserve Account at any time shall not be greater than U.S.$3,000,000;

(xxvii) to the Subordinated Notes until the Holders of the Subordinated Notes have realized an Internal Rate of Return of ~~12.0~~11.12%; and

(xxviii) any remaining amounts shall be paid as follows: (a) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee; and (b) 80.0% of such remaining amounts to the Subordinated Notes.

(b) with respect to distributions with Collateral Principal Collections (including, during the Reinvestment Period, any Collateral Principal Collections representing the Special Redemption Amount) (the "Principal Priority of Payments"):

(i) to the payment of amounts due under clauses (i) through (vii) under Section 11.1(a) (in the order of priority stated therein), after giving effect to distributions of Collateral Interest Collections pursuant to such clauses;

(ii) to the payment of amounts due under clause (viii) under Section 11.1(a) , after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the applicable Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (ii);

(iii) to the payment of amounts due under clause (ix) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class A-3L Notes are the Controlling Class;

(iv) to the payment of amounts due under clause (x) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class A-3L Notes are the Controlling Class;

(v) to the payment of amounts due under clause (xi) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the applicable Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (v);

(vi) to the payment of amounts due under clause (xii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-1L Notes are the Controlling Class;

(vii) to the payment of amounts due under clause (xiii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-1L Notes are the Controlling Class;

(viii) to the payment of amounts due under clause (xiv) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the applicable Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (viii);

(ix) to the payment of amounts due under clause (xv) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-2L Notes are the Controlling Class;

(x) to the payment of amounts due under clause (xvi) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-2L Notes are the Controlling Class;

(xi) to the payment of amounts due under clause (xvii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the Class B-2L Principal Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xi);

(xii) to the payment of amounts due under clause (xviii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-3L Notes are the Controlling Class;

(xiii) to the payment of amounts due under clause (xix) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-3L Notes are the Controlling Class;

(xiv) to the payment of amounts due under clause (xxii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xv) if such Payment Date is a Redemption Date (other than for a Partial Redemption by Refinancing), to make payments in accordance with the Note Payment Sequence;

(xvi) on each Payment Date during the Reinvestment Period, (1) the Special Redemption Amount (if any) to make payments in accordance with the Note Payment Sequence, and (2) the remaining Collateral Principal Collections to the Collection Account to invest in Eligible Investments (pending the purchase of Substitute Collateral Debt Obligations) and/or to the purchase of Substitute Collateral Debt Obligations, in each case subject to reinvestment restrictions in Section 12.2(a);

(xvii) on each Payment Date after the Reinvestment Period, (1) 100% of Collateral Principal Collections received (x) as a result of Unscheduled Principal Payments or (y) as Sale Proceeds of Credit Risk Obligations ~~or Credit Improved Obligations~~, in each case at the direction of the Collateral Manager in its sole discretion, to the Collection Account as Collateral Principal Collections to invest in Eligible Investments (pending the purchase of Substitute Collateral Debt Obligations) and/or to the purchase of Substitute Collateral Debt Obligations, provided that no amount may be applied pursuant to this subclause (1) if (x) such amount was received during a Rating Downgrade Period and the Aggregate Collateral Balance is less than the Reinvestment Target Par Amount or (y) the Reinvestment Deadline for such amount has passed, and (2) in the case of all other Collateral Principal Collections, to make payments in accordance with the Note Payment Sequence;

(xviii) to the payment of amounts due under clause (xxiii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xix) to the payment of amounts due under clause (xxiv) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xx) to pay any termination payment due under any Hedge Agreement following a Subordinated Termination Event to the extent not paid under clause (xxv) under Section 11.1(a);

(xxi) to the repayment of Further Advances to the Holders or beneficial owners of Subordinated Notes that have contributed such Further Advances to the Issuer, pro rata (based upon the amounts of such Further Advances which have not yet been repaid to such Holders or beneficial owners of Subordinated Notes);

(xxii) ~~(xxi)~~ to the Subordinated Notes until the Holders of the Subordinated Notes have realized an Internal Rate of Return of ~~12.0~~11.12%; and

(xxiii) ~~(xxii)~~ any remaining amounts shall be paid as follows: (a) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee; and (b) 80.0% of such remaining amounts to the Subordinated Notes.

The obligation to pay the foregoing amounts on the Final Maturity Date is absolute and unconditional, but recourse therefor will be limited to the Trust Estate, the proceeds of which will be applied in accordance with the Priority of Payments.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with this Section 11.1, the Trustee shall remit such funds, to the extent available, to the Issuer or the Co-Issuer, as the case may be, or as directed and designated by the Issuer or the Co-Issuer, as the case may be, no later than the Business Day prior to each Payment Date.

(d) Prior to the payment on any Payment Date of any Trustee Fees or Trustee Expenses, the Trustee shall provide to the Collateral Manager an accounting containing the amount of the Trustee Fee to be paid on such Payment Date and a detailed list of each Trustee Expense to be paid on such Payment Date.

12. SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

12.1 Sale of Collateral Debt Obligations.

(a) Subject to the satisfaction of the conditions specified in Section 10.3 hereof and the restrictions in this Article 12, the Collateral Manager may direct the Trustee, by Collateral Manager Order, to sell, and the Trustee shall release from the lien of this Indenture and sell in the manner directed by the Collateral Manager, any Collateral Debt Obligation subject to a Discretionary Sale or any Defaulted Obligation, Equity Security, Credit Risk Obligation, Credit Improved Obligation, or any Collateral Debt Obligation in respect of which a Tax Event has occurred (as described in such direction), or any Collateral Debt Obligation in connection with the redemption of the Notes in full or any Collateral Debt Obligation if the Final Maturity Date of the Secured Notes has occurred.

(i) The Collateral Manager shall not direct the Trustee to sell a Credit Improved Obligation unless:

(A) if such sale is made during the Reinvestment Period, in the Collateral Manager's reasonable judgment, Substitute Collateral Debt Obligations can be purchased in compliance with the Reinvestment Criteria, within thirty (30) days of the settlement date of the sale of the Credit Improved Obligation; and

(B) if such sale is made after the Reinvestment Period, the Collateral Manager certifies that the Sale Proceeds will not be less than the Principal Balance of the Credit Improved Obligation sold.

(ii) A Credit Risk Obligation, Defaulted Obligation or Equity Security may be sold at any time without limitation. The Collateral Manager will direct the Trustee by Collateral Manager Order to sell any Defaulted Obligation within three years after such obligation becomes a Defaulted Obligation (but only to the extent that the Collateral Manager determines that such sale can be made using commercially reasonable efforts) and any Equity Security within eighteen (18) months of its receipt; provided, however, (1) the

Collateral Manager will direct the Trustee by Collateral Manager Order to sell any Equity Security that consists of Margin Stock (other than an Exchanged Equity Security that constitutes Margin Stock and is held by a Permitted Subsidiary) within 45 days of its receipt, (2) if the sale of any Defaulted Obligation has not commenced prior to the end of such three year period (which commencement need not be made if there is no practical market for such Defaulted Obligation), the Issuer may retain such Defaulted Obligation and the Defaulted Obligation Amount shall be deemed to have a balance of zero, and (3) any Equity Security received by the Issuer following a workout or restructuring and held by a Permitted Subsidiary in accordance with the terms of this Indenture may be retained by such Permitted Subsidiary beyond the foregoing 18-month period. For purposes of this clause (ii), a sale will be deemed to have occurred when a transfer of such Defaulted Obligation or Equity Security has been commenced even if such transfer has not settled. Further, if such settlement fails, the Collateral Manager will have a commercially reasonable period of time to find another buyer for such Defaulted Obligation or Equity Security.

(iii) During or after the Reinvestment Period, the Collateral Manager, acting pursuant to the Collateral Management Agreement on behalf of the Issuer, may direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, in compliance with Section 10.3~~(d)~~ hereof, any Collateral Debt Obligation (a "Discretionary Sale") which is not a Defaulted Obligation, an Equity Security, a Credit Risk Obligation, a Credit Improved Obligation or a Collateral Debt Obligation in respect of which a Tax Event has occurred so long as:

(A) The rating of the Class A-1L Notes has not been reduced by either Rating Agency by one or more rating subcategories or withdrawn by either Rating Agency (or, if any such rating was so downgraded or withdrawn by a Rating Agency, it has subsequently been upgraded or reinstated to at least the rating assigned by the applicable Rating Agency to the Class A-1L Notes on the ~~Closing~~Refinancing Date); provided, that, if such rating withdrawal was the result of a retirement of the Class A-1L Notes, this clause (A) shall not be applicable), or the ~~Requisite Noteholders~~Holders of a Majority of the Class A-1L Notes have consented to allow sales and reinvestments pursuant to this clause (A) to continue after such downgrade by submitting a Consent Form to the Collateral Manager, Issuer and Trustee (and if the ~~Requisite Noteholders~~Holders of a Majority of the Class A-1L Notes have not provided such consent, such condition shall be referred to as the "Restricted Trading Condition"); provided that for the avoidance of doubt, the existence of a Restricted Trading Condition shall not restrict any sale of a Collateral Debt Obligation entered into by the Issuer at the time when a Restricted Trading Condition did not exist, regardless of whether such sale has settled;

(B) during the Reinvestment Period, the Collateral Manager believes that Substitute Collateral Debt Obligations can be purchased in compliance with the Reinvestment Criteria within thirty (30) days of the settlement date of the Collateral Debt Obligation being sold;

(C) the aggregate Principal Balance of all such substitutions for a given calendar year does not exceed 25% of the Aggregate Collateral Balance at the beginning of that year (or on the Closing Date in the case of 2013) (provided

that Collateral Debt Obligations subject to an Offer or a call and A/B Exchanges shall not be considered substitutions for this purpose);

(D) no Enforcement Event ~~of Default~~ has occurred and is continuing; and

(E) if such sale is after the end of the Reinvestment Period, the Sale Proceeds of such Collateral Debt Obligation are at least equal to the Principal Balance thereof.

(b) (i) After the Issuer has notified the Trustee and the Collateral Manager of an Optional Redemption in accordance with Section 9.5 hereof, the Collateral Manager acting pursuant to the Collateral Management Agreement on behalf of the Issuer may at any time effect the sale (directly or by sale of participation or other disposition) of any Collateral Debt Obligation without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale; provided that, the Sale Proceeds therefrom are used for the purposes specified in Sections 9.4(a) and (b) hereof (and applied pursuant to the Priority of Payments), and upon any such sale the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.3 hereof; provided, further, that the Issuer may not direct the Trustee to sell (and the Trustee shall not release) a Collateral Debt Obligation pursuant to this Section 12.1(b)(i) unless it has received from the Collateral Manager the evidence referred to in Section 9.4(c)(1) hereof or the certification required by Section 9.4(c)(2) hereof.

(ii) After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.10 hereof, the Collateral Manager may at any time effect the sale of any Collateral Debt Obligation without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Sections 9.10 hereof (and applied pursuant to the Priority of Payments), and upon any such sale the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.3 hereof.

(c) Notwithstanding anything else herein, except as provided in Section 12.1(i) below, the Collateral Manager will effect the Sale of, and upon receipt of a Collateral Manager Order the Trustee shall release for Sale in accordance with the provisions hereof, all Collateral Debt Obligations remaining in the Trust Estate immediately prior to the Stated Maturity Date of the Notes such that the proceeds of such Sale will be available for distribution on the Stated Maturity Date of the Notes.

(d) The Collateral Manager acting pursuant to the Collateral Management Agreement on behalf of the Issuer may at any time effect the sale of, and upon receipt of a Collateral Manager Order the Trustee

shall release for sale in accordance with the provisions hereof, any Collateral Debt Obligation in respect of which a Tax Event has occurred without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale.

(e) In following any Collateral Manager Order (for purposes of Section 12.1(a), a trade ticket delivered by the Collateral Manager to the Trustee shall constitute such Collateral Manager Order) pursuant to this Section 12.1, the Trustee may assume, without independent inquiry, that the Collateral Manager has made all determinations required hereunder prior to giving such direction to the Trustee.

(f) As used in this Section 12.1, "all commercially reasonable efforts" shall be interpreted to mean that the Collateral Manager shall use reasonable efforts, each reasonably chosen in light of the individual expense of that effort and in light of the cumulative expenditure to date for the problem/issue in respect of which such effort is employed and in light of the expected benefit to be derived from that choice, and shall continue to make such efforts up to the point where it is no longer commercially reasonable to do so.

(g) Notwithstanding the foregoing, if the Collateral Manager is removed for cause (except pursuant to Section 12(c)(iv) and (vii) of the Collateral Management Agreement) and a successor collateral manager has not been appointed and accepted such appointment as provided in the Collateral Management Agreement, the Collateral Manager shall not direct the Trustee to make any sales of Credit Improved Obligations or any Discretionary Sales of Collateral Debt Obligations pursuant to Section 12.1(a) (unless the Issuer committed to make such sales prior to such removal).

(h) Not later than the Business Day immediately preceding the end of the Reinvestment Period pursuant to clauses (i) or (ii) of the definition thereof, the Collateral Manager shall (1) deliver to the Trustee a schedule of Collateral Debt Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and ~~shall~~(2) certify to the Trustee that ~~sufficient Collateral Principal Collections are available (including for this purpose,~~the sum of (x) cash on deposit in the Principal Collection Account (as ~~well as any~~confirmed to the Collateral Manager by the Trustee) and (y) Collateral Principal Collections ~~that will~~to be received by the Issuer from the sale of Collateral Debt Obligations for which the trade date has already occurred but the settlement date has not yet occurred), assuming the Issuer receives such amounts by the proposed settlement date, is sufficient to effect the settlement of such Collateral Debt Obligations.

(i) If the Issuer holds any Collateral Debt Obligations after the Final Maturity Date of all Classes of Secured Notes has occurred,

the Collateral Manager may ~~effect the sale of~~direct the Trustee to sell, and the Trustee shall release from the lien of this Indenture and sell in the manner directed by the Collateral Manager any such Collateral Debt Obligation ~~notwithstanding that~~whether or not an Event of Default has occurred and is continuing hereunder at the time of such sale. However, in the event that an Event of Default has occurred and is continuing hereunder and the Secured Noteholders, the Requisite Noteholders or the Class A-1L Noteholders, whichever is applicable, have directed the Trustee to liquidate the Collateral pursuant to Section 5.5(a)(ii), no sales shall be made by the Collateral Manager except pursuant to such liquidation by the Trustee of the Collateral.

(j) After the Reinvestment Period, at the direction and discretion of the Collateral Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsaleable Assets in accordance with the following procedures. Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Issuer) to the Noteholders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset (as provided to it by the Collateral Manager) and the following auction procedures:

(i) any Noteholder may submit a written bid to purchase for cash 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) and, for any Unsaleable Asset for which one or more bids are received, the Trustee, on behalf of the Issuer shall deliver such Unsaleable Asset to the highest bidder against payment of the bid price;

(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 Noteholder submits such a bid for an Unsaleable Asset, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Noteholder and offer to deliver (at no cost to the Noteholders or the Trustee) a *pro rata* portion of each unsold Unsaleable Asset to the Noteholders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a pro rata distribution, the Issuer shall identify and the Trustee shall distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Issuer shall select by lottery the Noteholder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Noteholders shall not operate to reduce the principal amount of the related Class of Notes held by such Noteholders; and

(iv) if no such Noteholder provides delivery instructions to the Trustee, the Trustee shall take such action (if any) as directed pursuant to an Issuer Order to

dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(k) If the Issuer and the Collateral Manager have received an opinion of counsel of national reputation experienced in such matters (together with an Officer's Certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may conclusively rely) that the opinion specified in this paragraph has been received by the Issuer and the Collateral Manager) that the Issuer's ownership of any specific Collateral Debt Obligation or Eligible Investment would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager shall use its commercially reasonable efforts to effect the sale of such Collateral Debt Obligation or Eligible Investment and will not purchase any additional Collateral Debt Obligation or Eligible Investment of the type identified in such opinion.

(l) ~~(k)~~ Each purchase of one or more Collateral Debt Obligations after the Closing Date will be made pursuant to an Issuer Order or Collateral Manager Order, which Issuer Order or Collateral Manager Order will be deemed a certification by the Collateral Manager, upon which the Trustee and the Collateral Administrator may conclusively rely, that such purchase complies with this Article 12.

12.2 Eligibility Criteria and Trading Restrictions.

An obligation to be Granted to the Trustee for inclusion in the Trust Estate as a Collateral Debt Obligation (whether an Initial Collateral Debt Obligation, a Substitute Collateral Debt Obligation or an Additional Collateral Debt Obligation) will be eligible for purchase by the Issuer and inclusion in the Trust Estate only if as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase it satisfies the definition of "Collateral Debt Obligation" and the following conditions (the "Reinvestment Criteria"), as certified to the Trustee by the Collateral Manager, are satisfied as and when applicable:

(a) if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs during the Reinvestment Period:

(i) with respect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Average Debt Rating Test is satisfied or (B) ~~when~~if the Average Debt Rating of the Collateral Debt Obligations in the Trust Estate prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) is greater than the amount necessary to satisfy the Average Debt Rating Test, ~~the Average Debt Rating of the Collateral Debt Obligations in the Trust Estate~~then after giving effect to the purchase and Grant of such Collateral Debt Obligation ~~shall be~~the degree of non-compliance with the

Average Debt Rating Test (measured on a percentage basis) shall be reduced or maintained ~~or improved~~;

(ii) with respect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Percentage Limitations shall be satisfied or (B) if one or more of the Percentage Limitations are not satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and one or more of the Percentage Limitations will not be satisfied after giving effect to such purchase and Grant, any Percentage Limitation that was not satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will be maintained or improved and no Percentage Limitation that was satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will cease to be satisfied after giving effect to such purchase;

(iii) after giving effect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Weighted Average Life Test shall be satisfied or (B) if the Weighted Average Life Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase and will not be satisfied after giving effect to such purchase and Grant), the Weighted Average Life Test will be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation;

(iv) on any date of determination after the Ramp-Up End Date, if, after giving effect to any proposed purchase of a Substitute Collateral Debt Obligation or Additional Collateral Debt Obligation, any of the Collateral Coverage Tests would not be satisfied, the Issuer shall not be permitted to make such purchase; provided that, with respect to the purchase of an Additional Collateral Debt Obligation or a Substitute Collateral Debt Obligation with (A) the proceeds from the sale, Unscheduled Principal Payments or other distribution of principal (other than scheduled principal payments) of a Collateral Debt Obligation (other than a Defaulted Obligation, subject to Section 12.5 below) or (B) net proceeds from the sale of the Notes that remain uninvested in Initial Collateral Debt Obligations after the end of the Ramp-Up Period, the Issuer shall be permitted to make such purchase even if any Collateral Coverage Tests were not satisfied prior to giving effect to such proposed sale and will not be satisfied after giving effect thereto if the ratio related to such unsatisfied Collateral Coverage Test shall be maintained or improved after giving effect to the proposed purchase of such Collateral Debt Obligation;

(v) no Enforcement Event ~~of Default~~ shall have occurred and be continuing;

(vi) [Reserved];

(vii) after giving effect to the proposed purchase and Grant of a Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the S&P CDO Monitor Test shall be satisfied or (B) if the S&P CDO Monitor Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase), and will not be satisfied after giving effect thereto, the S&P CDO Monitor Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation; provided that the Trustee shall notify S&P if the S&P CDO Monitor Test is not satisfied; provided further that the S&P CDO Monitor Test is not required to be satisfied, maintained or improved when Sale Proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation are being used to purchase such Collateral Debt Obligation;

(viii) [Reserved];

(ix) after giving effect to the proposed purchase and Grant of a Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Moody's Minimum Weighted Average Recovery Rate Test shall be satisfied or (B) if the Moody's Minimum Weighted Average Recovery Rate Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, the Moody's Minimum Weighted Average Recovery Rate Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation;

~~(x) after giving effect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the S&P Minimum Weighted Average Recovery Rate Test shall be satisfied or (B) if the S&P Minimum Weighted Average Recovery Rate Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, the S&P Minimum Weighted Average Recovery Rate Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation;~~

(x) [Reserved];

(xi) after giving effect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Minimum Coupon Test shall be satisfied or (B) if the Minimum Coupon Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, the Minimum Coupon Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation;

(xii) on and after the Ramp-Up End Date, with regard to the purchase of Substitute Collateral Debt Obligations with (A) Sale Proceeds of Credit Improved Obligations and (B) Sale Proceeds of Discretionary Sales, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Principal

Balance (or, in the case of any Below-Par ~~Security~~Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Collateral Debt Obligation being sold or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount;

(xiii) on and after the Ramp-Up End Date, with regard to the purchase of Substitute Collateral Debt Obligations with (A) Sale Proceeds of Defaulted Obligations (subject to Section 12.5) or Equity Securities and (B) Sale Proceeds of Credit Risk Obligations, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Sale Proceeds (or, in the case of any Below-Par ~~Security~~Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Collateral Debt Obligation being sold or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount; and

(xiv) after giving effect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Diversity Test shall be satisfied or (B) if the Diversity Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, the Diversity Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation; and

(b) if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs after the Reinvestment Period:

(i) such obligation will be purchased with Collateral Principal Collections constituting Unscheduled Principal Payments or the Sale Proceeds of Credit Risk Obligations ~~or Credit Improved Obligations~~ received by the Issuer after the Due Period immediately preceding the Payment Date on which the Reinvestment Period ended (and which have not previously been reinvested or distributed);

(ii) no Enforcement Event ~~of Default~~ has occurred and is continuing;

~~(iii) the Substitute Collateral Debt Obligations have the same or a higher S&P Rating as the Collateral Debt Obligation generating such proceeds or the Scenario Default Rate for each Class of Secured Notes then rated by S&P shall be maintained or improved after such purchase;~~

(iii) either (A) for each Substitute Collateral Debt Obligation (1) the Average Life is the same as or shorter than the Average Life of the Collateral Debt Obligation that produced such Unscheduled Principal Payments or Sale Proceeds, and (2) the S&P Rating is the same or higher as the Collateral Debt Obligation that produced such Unscheduled Principal Payments or Sale Proceeds, or (B) the Scenario Default Rate calculated

taking into account such unscheduled repayment or sale and subsequent reinvestment(s) (which may include multiple acquisitions) is no higher than the Scenario Default Rate calculated disregarding such unscheduled repayment or sale and subsequent reinvestment(s);

(iv) the Substitute Collateral Debt Obligations have the same or a shorter ~~average life~~Average Life as the called, redeemed or sold Collateral Debt Obligation;

(v) after giving effect to such purchase, each of the Moody's Minimum Weighted Average Recovery Rate Test, the Average Debt Rating Test~~, the S&P Minimum Weighted Average Recovery Rate Test~~ and the Minimum Coupon Test is satisfied or, if any such Collateral Quality Test will not be satisfied after giving effect to such purchase (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase), such test is maintained or improved after giving effect to such purchase;

(vi) [reserved];

(vii) after giving effect to such purchase, each Collateral Coverage Test is satisfied;

(viii) [reserved];

(ix) after giving effect to such purchase, either (A) each Percentage Limitation will be satisfied or (B) if one or more such Percentage Limitations is not satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and one or more of such Percentage Limitations will not be satisfied after giving effect to such purchase, any such Percentage Limitation that was not satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will be maintained or improved and no such Percentage Limitation that was satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will cease to be satisfied after giving effect to such purchase;

(x) with regard to the purchase of Substitute Collateral Debt Obligations with Unscheduled Principal Payments~~ or with Sale Proceeds of Credit Improved Obligations~~, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Principal Balance (or, in the case of any Below-Par ~~Security~~Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Collateral Debt Obligation (or portion thereof) generating such Unscheduled Principal Payment or Sale Proceeds or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount; and

(xi) with regard to the purchase of Substitute Collateral Debt Obligations with Sale Proceeds of Credit Risk Obligations, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Sale Proceeds (or, in the case of any Below-Par ~~Security~~Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Credit Risk Obligation (or portion thereof) being sold or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount.

(xii) Notwithstanding anything in this Section 12.2(b) to the contrary, if (1) the rating of the Class A-1L Notes has been reduced by Moody's or S&P by one or more rating subcategories below its initial rating thereof and such rating has not been subsequently upgraded or reinstated to at least such initial rating (the period when such condition exists is referred to herein as a "Rating Downgrade Period") and (2) if the Aggregate Collateral Balance is less than the Reinvestment Target Par Amount, the Issuer may not make commitments to reinvest Unscheduled Principal Payments or the Sale Proceeds of Credit Risk Obligations ~~or Credit Improved Obligations~~ received during the Rating Downgrade Period.

(c) Upon receipt of a Collateral Manager Order with respect to Section 12.2(b)(i), Available Funds representing Collateral Principal Collections and Collateral Interest Collections may be withdrawn from the Collection Account on any Business Day before twenty (20) Business Days after the last day of the Reinvestment Period and invested in Substitute Collateral Debt Obligations to the extent necessary to settle any commitments to purchase such Substitute Collateral Debt Obligations made prior to the end of the Reinvestment Period in compliance with the Reinvestment Criteria and the other provisions set forth herein for inclusion in the Trust Estate. Available Funds representing Collateral Principal Collections may be used towards the purchase of accrued interest on a Substitute Collateral Debt Obligation, provided that, when such accrued interest is received, it will be treated as Collateral Principal Collections. In addition, Available Funds representing Collateral Interest Collections may also be used during the Reinvestment Period towards the purchase of accrued interest on Substitute Collateral Debt Obligations; provided that, when such accrued interest is received, it will be treated as Collateral Interest Collections. Any such purchases shall be effected only if the Trustee shall have received (i) a certificate of the Collateral Manager dated as of the date of the purchase and Grant of such Substitute Collateral Debt Obligations to the effect that such purchase is in compliance with the requirements of this Section 12.2(c) and Section 12.7 hereof and (ii) the certificate required pursuant to Section 12.3(a) hereof; provided, further, that, during the period from and including any Calculation Date to and including the related Payment Date, an amount equal to the amount of Available Funds in the Collection Account as of such Calculation Date shall be retained in the Collection Account for application on the related Payment Date in accordance with the Priority of Payments, and the Collateral Manager may request any withdrawal from the

Collection Account pursuant to this Section 12.2(c) only to the extent the amount of funds on deposit in the Collection Account exceeds the amount of Available Funds therein as of such Calculation Date.

Notwithstanding anything in the immediately foregoing paragraph to the contrary, the Collateral Manager may enter into commitments to acquire Substitute Collateral Debt Obligations on the basis of payments of principal of Collateral Debt Obligations that the Issuer has not received, but which the applicable borrower, agent bank, trustee or similar person has notified the Issuer or the Collateral Manager in writing is scheduled to be paid (including, without limitation, by the dissemination or posting to an internet site of a report stating or indicating that such payment is scheduled to be paid), and the amount of any such scheduled payment shall constitute Available Funds that are Collateral Principal Collections permitted to be used to settle the purchase of Substitute Collateral Debt Obligations upon receipt and shall not be subject to the last sentence of the immediately foregoing paragraph.

(d) During or after the Reinvestment Period, 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 the ten Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (~~w~~v) no day during any Trading Plan Period relating to a Trading Plan may be a Calculation Date, (~~x~~w) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Amount that exceeds 5% of the Aggregate Collateral Balance as of the first day of the Trading Plan Period, (~~y~~x) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (y) the Collateral Manager may modify any Trading Plan during a Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Reinvestment Criteria would have been satisfied by the original Trading Plan (provided that the Reinvestment Criteria are satisfied by the modified Trading Plan), 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 shall not at any time thereafter be evaluated by giving effect to a Trading Plan unless an S&P Rating Agency Confirmation with respect to any subsequent Trading Plan is received; provided that no further S&P Rating Agency Confirmation shall be required after receiving an S&P Rating Agency Confirmation pursuant to this clause (z) unless a Trading Plan fails, in which case (i) the Collateral Manager will be required to notify Moody's and S&P of such failure and (ii) an S&P

Rating Agency Confirmation will be required with respect to the subsequent Trading Plan.

12.3 Purchase of Additional Collateral Debt Obligations pursuant to a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure.

(a) Upon receipt of a Collateral Manager Order with respect to a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure, Available Funds representing Collateral Interest Collections allocated in connection with such Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure pursuant to clause (xxii) of the Interest Priority of Payments for the purchase of Additional Collateral Debt Obligations (whether such amount was allocated on the immediately preceding Payment Date or on any previous Payment Date which was not otherwise used to purchase Additional Collateral Debt Obligations) shall be withdrawn from the Collection Account on any Business Day for the purpose of purchasing an Additional Collateral Debt Obligation in compliance with the Reinvestment Criteria as set forth in Section 12.2, and the other provisions set forth herein for inclusion in the Trust Estate in an amount not to exceed such Available Funds and specified in such Collateral Manager Order (except that Collateral Interest Collections may not be used to purchase Revolving Loans or Delayed Funding Loans); provided that the Trustee shall have received a certificate of the Collateral Manager dated as of the date of the purchase and Grant of such Additional Collateral Debt Obligations to the effect that such purchase is in compliance with the requirements of this Section 12.3 and Section 12.7 hereof; provided further that, during the period from and including any Calculation Date to and including the related Payment Date, an amount equal to the amount of Available Funds in the Collection Account as of such Calculation Date shall be retained in the Collection Account for application on the related Payment Date in accordance with the Priority of Payments, and the Collateral Manager may request any withdrawal of Collateral Interest Collections or Collateral Principal Collections from the Collection Account pursuant to this Section 12.3 only to the extent the amount on deposit in the Collection Account exceeds the amount of Available Funds therein as of such Calculation Date.

12.4 Collateral Debt Obligations Subject to Offer or Call; A/B Exchange.

(a) The Collateral Manager may only effect the sale or exchange of a Collateral Debt Obligation that is the subject of an Offer or call for redemption if, together with its direction to sell such obligation (and the certificates required pursuant to Section 10.3 or 12.1 hereof, as applicable), the Collateral Manager certifies that either (1) the sale price for such obligation is equal to or greater than the price available pursuant to such Offer or call or (2) in the Collateral Manager's sole judgment there is reasonable likelihood that the Offer or call will not be consummated or, if consummated, may be delayed until more than twenty (20) days beyond the

date of such sale. The Collateral Manager may elect to effect an exchange of any Collateral Debt Obligation that is subject to an Offer if (i) the Offer is for Cash to be paid to the Issuer, (ii) the Offer is part of a Distressed Exchange, (iii) the Reinvestment Criteria are satisfied or (iv) the Offer is in connection with an "amend-to-extend" or similar transaction if such Offer would not result in such Collateral Debt Obligation (or any other Collateral Debt Obligation received in connection with such transaction) having a stated maturity later than the Stated Maturity Date of the Notes unless such Collateral Debt Obligation(s), together with the other Long-Dated Obligations in the Trust Estate, will not cause clause (xxx) of the Percentage Limitations to be exceeded~~.~~ (and provided in the case of this clause (iv) that such Offer would not result in the receipt by the Issuer of any security or obligation other than a Collateral Debt Obligation or a security that, for purposes of the Volcker Rule, constitutes a security received in lieu of debts previously contracted with respect to a loan or loans included in the Trust Estate).

(b) [Reserved].

(c) Notwithstanding anything contained in this Indenture to the contrary, a Collateral Debt Obligation (the "A ~~Security~~Obligation") may be exchanged for another Collateral Debt Obligation (the "B ~~Security~~Obligation") solely for purposes of effecting an A/B Exchange with respect to the A ~~Security~~Obligation (and the Trustee shall release such obligation from the lien of this Indenture) if the Trustee shall have received a Collateral Manager Order with respect to such exchange, which also certifies that the requested release of the A ~~Security~~Obligation is part of an A/B Exchange in compliance with this Section 12.4 and that the B ~~Security~~Obligation identified therein otherwise complies with the requirements of Sections 12.2 and 12.7 hereof. An "A/B Exchange" with respect to an A ~~Security~~Obligation shall mean an exchange of the A ~~Security~~Obligation for:

(i) the B ~~Security~~Obligation, which shall be issued by the issuer or issuers of the A ~~Security~~Obligation and shall have substantially identical terms to the A ~~Security~~Obligation, except that one or more restrictions on the ability of the holder to sell or otherwise dispose of the A ~~Security~~Obligation (including the requirement that the holder deliver a prospectus to the transferee in such sale or other disposition) are inapplicable to the B ~~Security~~Obligation, and

(ii) Cash or Cash equivalents in settlement of fractional or unauthorized denominations of A ~~Securities~~Obligations tendered for exchange or B ~~Securities~~Obligations received in the exchange.

12.5 Purchase and Swap of Defaulted Obligations

(a) Notwithstanding Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted

Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Debt Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment *vis-à-vis* its related ~~obligor's~~obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) each of the S&P Rating and ~~Moody's~~Moody's Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, (i) each of the Collateral Coverage Tests is satisfied, (ii) the Aggregate Collateral Balance shall not be reduced and (iii) the Average Debt Rating Test shall be satisfied, or if not satisfied, maintained or improved after giving effect to such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase);

(C) both prior to and after giving effect to such purchase, Percentage Limitations were and will be satisfied or, if any Percentage Limitation was not satisfied prior to such purchase, such Percentage Limitation will be maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction pursuant to this Section 12.5; and

(F) the Rating Downgrade Period is not applicable; and

(iii) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the

Issuer, cause the Aggregate Principal Amount of all of Purchased Defaulted Obligations then held by Issuer to exceed 2.5% of the Aggregate Collateral Balance.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(b) Notwithstanding Section 12.2 to the contrary and without limitation to the Issuer's rights to effect a Distressed Exchange, the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation"), for so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided, that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer shall only use Collateral Interest Collections to effect such payment and only for so long as, after giving effect to such purchase, there would be sufficient Collateral Interest Collections to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to Holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) if any Collateral Coverage Test is not satisfied following such exchange, then such Collateral Coverage Test is maintained or improved;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) the Expected Recovery Rate of such Swapped Defaulted Obligation must be no less than the Expected Recovery Rate of the Defaulted Obligation for which it was exchanged;

(v) as determined by the Collateral Manager, if any of the Percentage Limitations is not satisfied following such exchange, then any such Percentage Limitation is maintained or improved;

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation; and

(vii) no more than one Swapped Defaulted Obligation may be exchanged for a Defaulted Obligation during each Periodic Interest Accrual Period.

12.6 [Reserved]

12.7 Conditions Applicable to All Transactions Involving Purchases of Collateral Debt Obligations.

(a) Any transaction effected under this Article 12 or under Section 10.2 or 10.3 hereof shall be conducted on an arm's-length basis and, if effected with the Collateral Manager, an Affiliate of the Collateral Manager, the Issuer or the Trustee, in each case acting as principal or agent, shall be effected on terms as favorable to the Noteholders as would be the case if such Person were not so affiliated and, additionally in the case of the Collateral Manager or an Affiliate thereof, also in compliance with the requirements of the Collateral Management Agreement; provided that the Trustee shall have no responsibility to oversee compliance with this clause by the Issuer or Collateral Manager.

(b) Upon any sale, acquisition or substitution pursuant to this Article 12, all of the Issuer's right, title and interest to the acquired (whether by purchase or exchange) Pledged Obligations shall be, and hereby is, Granted to the Trustee pursuant to the Granting Clauses of this Indenture and each such Pledged Obligation shall be Delivered to the Trustee. The Trustee shall also receive, not later than the date of Delivery, (i) an Officer's Certificate of the Collateral Manager (which may be a Collateral Manager Order or an Issuer Order) certifying (x) compliance with the applicable provisions of this Article 12 based on calculations included in such certificate and (y) that any obligation to be purchased constitutes a Collateral Debt Obligation and (ii) an Officer's Certificate of the Issuer containing the statements set forth in Section 3.2(b) hereof. Notwithstanding the foregoing, a trade ticket or other confirmation of trade in respect of such acquisition or substitution delivered to the Trustee by the Collateral Manager, shall constitute certification as to the matters described in the preceding sentence, and the Trustee may rely on such certification.

(c) The Issuer hereby represents and warrants as of the date of each purchase and Grant to the Trustee of each Collateral Debt Obligation pursuant to this Section 12 that:

(i) the Issuer is the owner of each such Collateral Debt Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever, except for those Granted or permitted to exist pursuant to this Indenture;

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

(iii) the Issuer has Delivered each such Collateral Debt Obligation to the Trustee and has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation (or, if any such interest has been assigned, pledged or

otherwise encumbered, it has been released) other than interests Granted or permitted to exist pursuant to this Indenture~~; and~~, except as described in clause (i) above;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge~~, and has Granted or does hereby Grant, such~~ (except to the extent such right of the Issuer is qualified with respect to any Collateral Debt Obligation to the ~~Trustee, unless~~extent the Underlying Instruments of such Collateral Debt Obligation ~~consists of Loans the Underlying Instruments for which~~ require the consent of the borrower and/or agent bank for such pledge and for which the Issuer has not yet received such consent; provided that (i) any such Underlying Instruments that expressly require such consent also provide that such consent may not be unreasonably withheld and (ii) the Issuer shall continue after the Closing Date to diligently seek such consents~~.~~), and the Issuer has Granted or does hereby Grant, such Collateral Debt Obligation to the Trustee;

(v) the Collateral Debt Obligation satisfies the requirements of the definition of "Collateral Debt Obligation"; and

(vi) upon Grant by the Issuer, the Trustee has for the benefit of the Secured Noteholders a first priority perfected security interest in such Collateral Debt Obligation, subject only to Permitted Liens.

13. NOTEHOLDERS' RELATIONS

13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Hedge Counterparties and the Holders of the Notes agree for the benefit of the Hedge Counterparties that the Notes and the Issuer's rights in and to the Collateral (solely with respect to all amounts payable to the Hedge Counterparties pursuant to clauses (ii) and (vii) of the Interest Priority of Payments and clause (i) of the Principal Priority of Payments and in the priority set forth therein) shall be subordinate and junior to the rights of the Hedge Counterparties with respect to payments to be made to the Hedge Counterparties pursuant to the Hedge Agreements to the extent and in the manner set forth in Section 11.1 and hereinafter provided. If an Enforcement Event shall occur in accordance with Article 5 hereof, including as a result of an Event of Default specified in Section 5.1(g) or (h), and be continuing, all amounts payable to the Hedge Counterparties pursuant to clause (1) of Section 5.8 shall be paid in Cash or, to the extent the Hedge Counterparties consent, other than in Cash, before any further payment or distribution is made on account of the Notes.

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, each Holder of the Notes of any Junior Class agrees for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Holder's rights in and to the Collateral shall be subordinate and junior to the Notes of each such Priority Class to the extent

and in the manner set forth in this Indenture. If an Enforcement Event shall occur in accordance with Article 5 hereof, including as a result of an Event of Default specified in Section 5.1(g) or (h) hereof, and be continuing, all accrued and unpaid interest on and the outstanding principal of each applicable Priority Class shall be paid in full in Cash pursuant to Section 5.8 or, to the extent ~~at least a majority in Aggregate Principal Amount~~the Holders of a Majority of the most senior Class of the then Outstanding Notes consents, as the case may be, other than in Cash, before any further payment or distribution is made on account of any Junior Class, to the extent and in the manner provided in Section 5.8.

(c) If, notwithstanding the provisions of this Indenture, any Holder of any Notes of any Junior Class shall have received any payment or distribution in respect thereof contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and the outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent ~~at least a majority in Aggregate Principal Amount~~the Holders of a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Notes of the applicable Priority Classes in accordance with this Indenture; provided that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

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 Noteholder under this Indenture, subject to the terms and conditions of this Indenture, including Sections 5.10 and 13.1 hereof, a Noteholder or Noteholders 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 Noteholder, the Issuer or any other Person.

14. MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to

some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon an Opinion of Counsel or a certificate of or representations by such legal 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, the Co-Issuer or the Collateral Manager, or Opinion of Counsel or certificate of or representations by such legal counsel, may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of 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, the Co-Issuer or the Collateral Manager or counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(d) Absent an Event of Default, any action taken by the Trustee with respect to the Collateral Debt Obligations shall be at the direction of the Issuer, the Co-Issuer or the Collateral Manager, as applicable.

14.2 Acts of Noteholders.

(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 or proxy 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. 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 Issuer if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Co-Issuer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other communication or documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(a) the Trustee by any Noteholder or by the Issuer or by the Collateral Manager shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission to the Trustee (and deemed effective only upon actual receipt thereof), addressed to it at the Corporate Trust Office (provided that any request, demand, authorization, direction, notice, consent, waiver or other communication from the Collateral Manager to the Trustee (other than required certifications) may be by electronic mail, which shall be deemed to be in writing), at fax number (855) 644-5336 or email address: steven.illingworth@usbank.com, respectively, or at any other address furnished in writing to the Issuer, the Collateral Manager and the Noteholders by the Trustee; or

(b) the Issuer by the Trustee or by any Noteholder or by the Collateral Manager shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Issuer addressed to the Issuer at:

Dryden XXVIII Senior Loan Fund
c/o MaplesFS Limited
PO Box 1093
Boundary Hall

Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Fax: +1 345 945 7100
Email: cayman@maplesfs.com

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Noteholders by the Issuer; or

(c) the Co-Issuer by the Trustee or by any Noteholder or by the Collateral Manager shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Co-Issuer addressed to the Co-Issuer at:

Dryden XXVIII Senior Loan Fund LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Noteholders by the Co-Issuer; or

(d) the Collateral Manager by any Noteholder, the Trustee or the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Collateral Manager addressed to the Collateral Manager at:

~~Prudential Investment Management~~PGIM, Inc.
~~Two Gateway Center~~655 Broad Street
7th Floor
Newark, New Jersey~~,~~ 07102
~~Fax: (973) 802-7025~~
Attention: CDO Unit, Managing Director
Email: pimficdoteam@pgim.com, with a copy to bent.hoyer@pgim.com

or at any other address furnished in writing to the Noteholders, the Trustee and the Issuer by the Collateral Manager; or

(e) Moody's shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to Moody's at:

Moody's Investors Service, Inc.
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring
email: ~~CDOMonitoring@moodys.com~~CDOMonitoring@moodys.com
Fax: (212) 553-0355

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by Moody's; or

(f) S&P shall be sufficient for every purpose hereunder if (i) in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid and (ii) in electronic form, addressed to S&P at:

~~Standard & Poor's~~
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance
e-mail: ~~CDO_Surveillance@sandp.com~~CDO_Surveillance@spglobal.com
Fax: (212) 438-2655

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by S&P; provided that (i) in respect of any application for a ratings estimate by S&P in respect of a Collateral Debt Obligation, such notice or communication must be submitted by email to ~~credit_estimates@sandp~~creditestimates@spglobal.com and (ii) in connection with any report or information to delivered on the Ramp-Up End Date, such notice or communication must be submitted by email to CDOEffectiveDatePortfolios@~~sandp~~ spglobal.com; or

(g) RBS shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed

telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to RBS at:

RBS Securities Inc.
600 Washington Boulevard
Stamford, Connecticut 06901
Attention: RBS CLO Origination and Tamerlaine Beattie

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by RBS;

(h) Citigroup shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to Citigroup at:

Citigroup
390 Greenwich Street, 4th Floor
New York, New York 10013
Attention: Structured Credit Products Group
facsimile no. +1 (212) 723-8671

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by Citigroup;

(i) ~~(h)~~ each Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to such Hedge Counterparty at any address furnished in writing to the Trustee, the Collateral Manager and the Issuer by such Hedge Counterparty;

(j) ~~(i)~~ the Irish Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to the Irish Stock Exchange at:

James Ferguson
Irish Stock Exchange Limited
Companies Announcements Office

28 Anglesea Street
Dublin 2, Ireland
Fax: +353 1 677 6045
Email: announcements@ise.ie

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by the Irish Stock Exchange.

(k) ~~(j)~~ 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, provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding 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.

(l) The Trustee shall deliver to any Holder of Notes or any Certifying Holder, any information or notice requested to be so delivered by such Holder or Certifying Holder and that is reasonably available to the Trustee, and all related costs will be borne by the Issuer as Administrative Expenses; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. Upon written request to the Trustee from any Holder of Notes listed in the Note Register or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify such

ownership) that the Trustee deliver to the Holders of Notes the information or notice (the "Noteholder Information") provided by such Holder or Person providing such certification and requested to be so delivered by such Holder or Person, the Trustee shall deliver such Noteholder Information to the Holders of Notes listed in the Note Register and to any Certifying Holders, and all related costs of the distribution of such Noteholder Information shall be borne by the Issuer as Administrative Expenses. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

14.4 Notices to Noteholders; Waiver; Communications with Rating Agencies.

(a) Where this Indenture provides for giving a copy of any report or notice to Noteholders (such report or notice, a "notice") of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed first-class, postage prepaid, to each Noteholder affected by such event at its address as it appears on the Note Register maintained by the Trustee as Note Registrar (unless the Noteholder has delivered notice of another address to the Trustee in the form of Exhibit D attached hereto), not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall conclusively be presumed to have been duly given whether or not received. In addition, (i) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be published with the Companies Announcements Office of the Irish Stock Exchange, (ii) for so long as any of the Secured Notes are rated by Moody's, notices to the Holders of such Notes shall also be given to Moody's in the manner specified in Section 14.3 and (iii) notices to the Holders of the Notes shall also be given to the Initial Purchaser and the Placement Agent.

(b) Where this Indenture provides for notice in any manner, any 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 Noteholders 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.

(c) In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture,

then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

(d) On the Closing Date, the Issuer shall engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "Information Agent"). Notwithstanding anything to the contrary in this Indenture, any notice or other communication or document required or permitted by this Indenture (with the exception of any Accountants' Certificate and/or Accountants' Report except to the extent required by applicable law or regulation or by any governmental or regulatory body) to be made upon, given, provided, mailed, delivered or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency by a Section 14.4(d) Transaction Party relating to this Indenture or the Notes, shall be delivered by such Section 14.4(d) Transaction Party to the Information Agent in an electronic format readable and uploadable (that is not locked or corrupted) by email to 17g5informationprovider@usbank.com (the "Information Agent Address") specifying "Dryden XXVIII" and the Information Agent will forward any such notice or other written communication received by the Information Agent and labeled for delivery to a Rating Agency for Posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5 governing communications with nationally recognized statistical rating organizations hired by "arrangers" of "structured finance products" (as such terms are defined in Rule 17g-5). The Issuer agrees, and shall cause each Section 14.4(d) Transaction Party to agree, that (a) it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally and (b) it will cause any notice or other written communication provided by such Person to a Rating Agency to be delivered to the Information Agent through the email address specifically identified above as being for the purpose of Posting to the NRSRO Website contemporaneously with its delivery to such Rating Agency. The Issuer agrees that it will otherwise comply in all respects with the requirements of Rule 17g-5. In addition to Posting to the NRSRO Website all notices or other written communication by the Information Agent to any Rating Agency, the Information Agent shall forward for Posting to the NRSRO Website any notice or other written communication required or permitted by this Indenture (with the exception of any Accountants' Certificate and/or Accountants' Report except to the extent required by applicable law or regulation or by any governmental or regulatory body) provided to it by any other Section 14.4(d) Transaction Party for communication to the Rating Agencies specifically identified as being provided for the purpose of Posting on the NRSRO Website; provided that neither the Trustee nor the Information Agent shall have responsibility for the content thereof to the extent it was not prepared by the Trustee and shall have no responsibility to monitor compliance with the Rule 17g-5 Procedures.

Notwithstanding anything to the contrary herein, in no event shall the Trustee or the Bank (in any capacity) be liable to the Issuer, the Collateral Manager, the Holders of the Notes or any other Person in connection with the NRSRO Website as to any information thereon including information provided by the Trustee or the Collateral Administrator, other than information provided by the Trustee or the Collateral Administrator solely for Posting on the NRSRO Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading. Until further notice by the Issuer, the Issuer hereby instructs the Information Agent to post on the NRSRO Website (i) the information required to be delivered to a Rating Agency by the Trustee pursuant to Article 10 and all information received by the Information Agent by email to the Information Agent Address specifying "Dryden XXVIII" and (ii) concurrently with distribution to the Holders, each Monthly Report and each Valuation Report. The procedures set forth in this Section 14.4(d) are collectively referred to as the "Rule 17g-5 Procedures". The Issuer shall cause to be delivered to the Information Agent, and hereby instructs the Information Agent to forward for Posting on the NRSRO Website, fully executed copies of this Indenture, the Collateral Management Agreement, the Administration Agreement, the Account Control Agreement, the Collateral Administration Agreement and the opinions and certificates delivered pursuant to Sections 3.1 and 3.2. As used in this Section 14.4(d), (i) the term "Rating Agencies" (or "Rating Agency") shall include any of their (or its) respective officers, directors or employees and (ii) the term "Section 14.4(d) Transaction Parties" shall mean~~, collectively,~~ each of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator and the Administrator. The Information Agent may require registration and the acceptance of a disclaimer by, and certification from, the Rating Agencies or any other Person requesting access to the NRSRO Website, which may be submitted electronically via the NRSRO Website.

(e) The Trustee and the Information Agent (i) makes no representation in respect of the content of the NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation, (ii) will not be responsible for ensuring that the NRSRO Website complies with Rule 17g-5, or any other law or regulation, (iii) will not be liable for the use of the information posted on the NRSRO Website, whether by the Co-Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon, (iv) shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to it by others for Posting is accurate, complete, conforms to this Indenture or Rule 17g-5, or is otherwise than what it purports to be or is required to be posted pursuant to Rule 17g-5, and shall not be responsible or have any liability for any delay or failure to forward for Posting information that is not in electronic format readable and uploadable (that is not locked or corrupted). The Trustee's responsibility with respect to the NRSRO Website shall be limited to the specific obligations

contained in this Indenture. The Information Agent's responsibility with respect to the NRSRO Website shall be limited to the specific obligations contained in this Indenture and in the Collateral Administration Agreement.

(f) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such notice or other document is due) to the Information Agent Address for Posting, and

(iii) has been furnished by email to the following addresses (or such other address provided by such Rating Agency):

(A) to Moody's, at ~~Monitor.CDO~~CDOmonitoring@moodys.com; and

(B) to S&P at cdo_surveillance@~~standardandpoors~~spglobal.com and with respect to (1)(w) any documents related to obtaining S&P Rating Agency Confirmation or satisfying the Moody's Rating Condition with respect to the Secured Notes in connection with the Ramp-Up End Date, CDOEffectiveDatePortfolios@~~standardandpoors~~spglobal.com; (x) CDO Monitor requests, CDOMonitor@~~standardandpoors~~spglobal.com; (y) any reports delivered under Section 10.5, CDO_Surveillance@~~standardandpoors~~spglobal.com; and (z) any requests for credit estimates, ~~credit_estimates@standardandpoors~~creditestimates@spglobal.com.

(g) The Trustee:

(i) will not be responsible for maintaining the NRSRO Website, posting any notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(ii) makes no representation in respect of the content of the NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in 14.4 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation; and

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website.

(h) The Trustee shall have no obligation to engage in or respond to, any oral communications for the purposes of determining the

initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of their respective officers, directors or employees.

(i) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website, including by the Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. Additionally, the Trustee shall not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the NRSRO Website or the information posted thereon.

(j) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or an Event of Default.

14.5 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.

14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer shall bind its respective successors and assigns, whether so expressed or not.

14.7 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14.8 Benefits of Indenture.

Nothing in this Indenture and the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, each Hedge Counterparty and the Noteholders (as provided herein), any benefit or any legal or equitable right, remedy or claim under this Indenture.

14.9 Governing Law.

THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND EACH NOTE AND ANY MATTER ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR ANY NOTE SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

14.10 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.

14.11 Jurisdiction.

The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of ~~any~~the Supreme Court of the State of New York ~~State or federal court~~ sitting in the Borough of Manhattan in ~~The~~the City of New York and the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Notes, this Indenture or the Collateral Management Agreement, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers 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 Co-Issuers 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 agent set forth in Section 7.16. The Co-Issuers 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. To the extent that either the Issuer or the Co-Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to its obligations hereunder, each waives such immunity to the extent permitted by applicable law.

14.12 Notices to S&P and Moody's.

In the event that (i) any Class of Notes is redeemed in whole, (ii) any of the Transaction Documents or any provision thereof is breached in a manner that would result in a material adverse effect on the Issuer, the Co-Issuer or the Collateral, amended, waived, assigned or terminated, in whole or as to any part, (iii) the organizational documents of the Issuer or the Co-Issuer are amended in any material respect or (iv) either the Issuer or the Co-Issuer is dissolved or liquidated, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly give notice of such event to the Trustee, S&P (during the S&P Rating Period), and Moody's (during the Moody's Rating Period).

14.13 WAIVER OF JURY TRIAL.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.14 Rating Agency Conditions.

(a) With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, the S&P Rating Agency Confirmation or the Global Rating Agency Confirmation (each, a "Rating Agency Condition") with respect to any Rating Agency, such Rating Agency Condition shall be deemed inapplicable with respect to such event or circumstance if:

(i) the applicable Rating Agency has made a public statement to the effect that it will not or will no longer review events or circumstances of the type requiring satisfaction of the Rating Agency Condition for purposes of evaluating whether to confirm the then-current Ratings of Collateral Debt Obligations or collateralized loan obligation transactions rated by such Rating Agency;

(ii) the applicable 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 of each of the Secured Notes that it rated; ~~or~~

(iii) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current Ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment~~.~~; or

(iv) no Secured Notes are then rated by the applicable Rating Agency.

(b) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of a Rating Agency Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Rating Agency Condition has made a request to any Rating Agency for satisfaction of such Rating Agency Condition and, within 10 Business Days of the request for satisfaction of such Rating Agency Condition being posted to the NRSRO Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Rating Agency Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the related Rating Agency Condition again.

(c) Any request for satisfaction of any Rating Agency Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing (which, in the case of the Moody's

Rating Condition, shall be sent to Moody's at Monitor.CDO@moodys.com), which writing shall contain a cover page indicating the nature of the request for satisfaction of such Rating Agency Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Rating Agency Condition shall be provided in electronic format to the Information Agent for forwarding for Posting on the NRSRO Website in accordance with Section 14.4 hereof and the Collateral Administration Agreement, and after receiving actual knowledge of such Posting (which may be in the form of an automatic email notification of Posting delivered by the NRSRO Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Rating Agency Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.4.

15. ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Parties and the performance and observance of the provisions hereof and thereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) all of the Issuer's interest in all obligations, Moneys and proceeds managed by the Collateral Manager thereunder, (ii) the right to give all notices, consents and releases thereunder, (iii) the right to give all notices of termination and to take any legal action upon the breach by the Collateral Manager of any of its obligations thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iv) the right to receive all notices, accountings, consents, releases and statements thereunder and (v) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, so long as no Event of Default has occurred and is continuing hereunder, 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 clause (f) of this Section 15.1), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of any Event of Default hereunder until such time, if any, as the Event of Default is cured or waived. The Trustee shall have no liability with respect to any act or failure to act by the Issuer under the Collateral Management Agreement (provided, however, that this sentence shall not limit or relieve the Trustee from any responsibility it may have under this Indenture upon the occurrence of and during the continuance of any Event of Default). From and after the occurrence and continuance of an Event of Default, the Trustee shall be

entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery 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 Secured Notes and the release of the Trust Estate from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Noteholders shall cease and terminate, and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer, and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to, and agrees to perform, the provisions of this Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee for the benefit of the Secured Parties and the Trustee, and the Collateral Manager agrees that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee and 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) ~~Neither~~Except as expressly permitted under the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating any material provision of the Collateral Management Agreement (other than in respect of an amendment or modification of the type that may be made to this Indenture without Noteholder consent ~~(with timely notice of such amendment or modification to S&P)~~ or selecting or consenting to a successor Collateral Manager~~, without the prior written consent of the Requisite Noteholders (except as expressly permitted in the Collateral Management Agreement) and unless such agreement satisfies the Global Rating Agency Confirmation, and any such amendment, modification, termination, selection or consent without such consent (to the extent required) by the Requisite Noteholders and satisfaction of the Global Rating Agency Confirmation shall be void~~). In the event that the Collateral Management Agreement is assigned in accordance with Section 13(c) thereof, the consent of the Trustee (if required) shall be given at the direction of the Requisite Noteholders. Any notice of termination of the Collateral Management Agreement received by the Trustee from the Issuer pursuant to Section 12(d) thereof shall be forwarded by the Trustee to the Information Agent and each Rating Agency.

(v) 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 and agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment of amounts due to the Collateral Manager prior to the date which is one year and one day from the payment in full of all Notes issued under this Indenture or, if longer, the applicable preference period under Bankruptcy Law then in effect plus one day; provided that the foregoing shall not preclude the Collateral Manager from taking any action prior to expiration of the applicable stay period in any proceeding voluntarily filed or commenced by the Issuer or against the Issuer by a Person other than the Collateral Manager or its Affiliates.

16. HEDGE AGREEMENTS

16.1 Hedge Agreements.

(a) On or after the Closing Date, the Issuer may enter into Hedge Agreements if on the date on which the Issuer enters into such Hedge Agreement, (i) each Hedge Counterparty entering into a Hedge Agreement on such date (or any Affiliate of such Hedge Counterparty that shall have absolutely and unconditionally guaranteed (using a form of guarantee complying with S&P's then-current official criteria with respect to guarantees) the obligations of such Hedge Counterparty under the relevant Hedge Agreement) shall comply with the then-current official criteria of each Rating Agency, (ii) the Issuer shall collaterally assign its rights under such Hedge Agreement to the Trustee pursuant to this Indenture and such Hedge Counterparty shall consent to such assignment and (iii) the Global Rating Agency Confirmation is received and the applicable conditions specified below are satisfied. The Issuer shall enter into a Hedge Agreement only if such Hedge Agreement contains "limited recourse" and "non-petition" provisions

equivalent to the "limited recourse" and "non-petition" provisions set forth herein, mutatis mutandis. The Issuer shall not enter into any hedge agreement (including any Hedge Agreement) (A) the payments from which are subject to withholding tax other than FATCA (unless only the hedge counterparty is required to withhold and the hedge counterparty shall be required in accordance with the terms of the hedge agreement to pay additional amounts to the Issuer sufficient to cover any withholding tax due on payments made by the hedge counterparty to the Issuer under such hedge agreement (subject to the Issuer making customary tax representations) and the Issuer shall not be required to pay additional amounts to the hedge counterparty with respect to any withholding tax or (B) the entry into, performance or termination of which would subject the Issuer to net income tax in any jurisdiction outside the Issuer's jurisdiction of incorporation. The Issuer may not enter into a Hedge Agreement unless ~~it obtains~~the following conditions are satisfied: (i) (x) the Issuer obtains an Opinion of Counsel to the effect that (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (3) if the Issuer would be a commodity pool not eligible for the exclusion provided by CFTC Letter No. 12-45, that (A) the Collateral Manager and no other party would be the commodity pool operator and commodity trading advisor thereof, and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption, if any, have been satisfied and (y) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from the obligations of a registered commodity pool operator and commodity trading advisor with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer; (ii) the Issuer has received written advice of counsel to the effect that the Issuer entering into such Hedge Agreement will not~~ require the Issuer, the Trustee or the Collateral Manager to register with the CFTC or that the Issuer, the Trustee and Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC.~~, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule, and (iii) such Hedge Agreement (x) is an interest rate or foreign exchange derivative and the written terms of such Hedge Agreement directly relate to the Collateral Debt

Obligations or the Notes, and (y) reduces the interest rate or foreign exchange risk related to the Collateral Debt Obligations or the Notes.

(b) The Trustee shall, on behalf of the Issuer and in accordance with the Note Valuation Report, pay amounts due to each Hedge Counterparty under the Hedge Agreements on any Payment Date subject to and in accordance with Section 11.1.

(c) The Trustee shall, on or prior to the Closing Date, cause to be established one or more segregated non-interest bearing securities accounts, each of which shall be designated a "Hedge Counterparty Collateral Account", which shall be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall deposit all collateral received from any Hedge Counterparty under any Hedge Agreement in the related Hedge Counterparty Collateral Account. Any and all funds at any time on deposit in, or otherwise standing to the credit of, a Hedge Counterparty Collateral Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The only permitted withdrawal from or application of funds on deposit in, or otherwise standing to the credit of, a Hedge Counterparty Collateral Account shall be (i) for application to obligations of the relevant Hedge Counterparty to the Issuer under the relevant Hedge Agreement that are not paid when due (whether when scheduled or upon early termination) or (ii) to return collateral to such Hedge Counterparty when and as required by the relevant Hedge Agreement (in each case as directed in writing by the Collateral Manager). The Trustee shall invest amounts in the Hedge Counterparty Collateral Account as set forth in written directions from the Collateral Manager, and shall have no liability for any such investments; provided that funds in the Hedge Counterparty Collateral Account, if invested, may only be invested in Eligible Investments. The Trustee shall not be obligated to make any such investment in the absence of such written instruction from the Collateral Manager.

(d) If at any time any Hedge Agreement becomes subject to early termination due to the occurrence of a Subordinated Termination Event, the Issuer shall give prompt written notice thereof to the Trustee, and the Issuer and the Trustee shall take such actions (following the expiration of any applicable grace period) to enforce the rights of the Issuer and the Trustee thereunder, as instructed in writing by the Collateral Manager who shall give such instructions only as may be permitted by the terms of such Hedge Agreement and consistent with the terms hereof, and shall apply the proceeds of any such actions (including the proceeds of the liquidation of any collateral pledged by such Hedge Counterparty) to the costs of such actions and to the cost of entering into a replacement Hedge Agreement to be arranged and entered into by the Issuer on such terms with respect to which the Issuer has ~~satisfied the~~received Global Rating Agency Confirmation;

provided that such replacement Hedge Agreement will not comply with this provision unless as of the date that the Issuer and Hedge Counterparty enter into such replacement Hedge Agreement neither the replacement Hedge Counterparty nor the Issuer will be required to withhold or deduct on account of any tax from any payments under the replacement Hedge Agreement.

(e) Each Hedge Agreement shall provide that any amount payable to the Hedge Counterparty thereunder shall be subject to the Priority of Payments.

(f) Each Hedge Agreement will be subject to termination by the Hedge Counterparty upon the earlier to occur of (a) an Event of Default followed by the liquidation of the Trust Estate in accordance with this Indenture, (b) any redemption in whole of the Notes and (c) any event of default or termination event specified in the Hedge Agreement if the Issuer is the defaulting party or the affected party (as each such term is defined in the relevant Hedge Agreement).

(g) If the Issuer will enter into a Hedge Agreement with respect to a specific Collateral Debt Obligation, either as part of the Issuer's acquisition of such Collateral Debt Obligation or subsequent to such acquisition, in order to adjust the cashflows on such Collateral Debt Obligation, the Issuer shall request S&P to provide an S&P Recovery Rate for such Collateral Debt Obligation, taking into account the Hedge Agreement, in which event (i) S&P shall provide such S&P Recovery Rate within ten Business Days, and (ii) prior to the date on which S&P provides such S&P Recovery Rate, the Collateral Debt Obligation shall have the S&P Recovery Rate which it would have under Exhibit R hereto.

(h) The Issuer will not be a party to or enter into any commodity forward contract, swap or other derivative other than Hedge Agreements entered into in accordance with the requirements of this Article 16.

16.2 Amendment and Reduction in Notional Amount.

(a) The Issuer shall notify the Trustee, the Collateral Manager and each Rating Agency (so long as any Notes are rated by such Rating Agency) in writing of all amendments and modifications to the Hedge Agreements.

(b) The Collateral Manager, on behalf of the Issuer, may reduce the notional amount of any Hedge Agreement (and, in connection therewith, cause the Issuer to pay a termination payment in accordance with the Priority of Payments to the Hedge Counterparty) if Global Rating Agency Confirmation is obtained with respect to such reduction.

IN WITNESS WHEREOF, we have set our hands on this Indenture (and, in the case of the Issuer, executed the same as a deed) as of the date first above written.

EXECUTED as a DEED by
DRYDEN XXVIII SENIOR LOAN FUND

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Address:

DRYDEN XXVIII SENIOR LOAN FUND LLC

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

EXHIBIT H

Additional Investment Restrictions

The Issuer shall comply (and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf complies) and the Collateral Manager shall comply (and shall use all reasonable efforts to ensure that the Issuer complies) with all of the provisions set forth in this Exhibit H unless, with respect to a particular transaction, the Issuer shall have received an opinion of income tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Ashurst LLP) that, under the relevant facts and circumstances with respect to such transaction, the Issuer's failure to comply with one or more of such provisions, assuming compliance with the Indenture and the Collateral Management Agreement and all other provisions of this Exhibit H, will not (or, although the matter is not free from doubt, will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis.

Section I. Specific Restrictions.

A. Communications and Negotiations with Obligors.

The Issuer will not have any communications or negotiations with the obligor with respect to a loan (including directly or indirectly through an intermediary such as the seller of such loan) in connection with the legal document closing and initial issuance of such loan or any commitments with respect thereto, or any negotiations with the obligor in connection with the Issuer's purchase of such loan or the Issuer's commitment with respect thereto, except for communications of an immaterial nature or customary due diligence communications or customary communications (which for this purpose includes communications to an agent bank or the seller, but in no event the obligor, regarding limitations or restrictions that the Issuer has with respect to acquiring loans set forth in the credit agreement) with an underwriter or placement agent; provided, that the Issuer or the Collateral Manager may (i) subject to the restrictions in the Indenture, consent to or withhold consent to any proposed amendments, supplements or other modifications of the terms of any loans after such loans are acquired by the Issuer, (ii) provide comments as to mistakes or inconsistencies in loan documents (including with respect to any provisions that are inconsistent with the terms and conditions of purchase of the loan by the Issuer), (iii) provide comments on assignment provisions solely to permit assignment to the Issuer or the pledge of assets to an indenture trustee or collateral agent, (iv) provide comments relating to the wiring of funds and (v) participate in a workout or restructuring of a loan, if in the reasonable judgment of the Collateral Manager, the obligor is in financial distress (and was not in such financial distress when the loan was acquired) and such change in terms is desirable to protect the Issuer's investment; provided, however, that with respect to a workout or restructuring the Issuer will not agree to increase the principal

amount of any loan unless the failure to do so significantly increases the likelihood of receiving less on the existing loan.

The term "loan" as used herein shall include any debt obligation other than a debt obligation that is (i) issued under a trust indenture or similar agreement under which a trustee is appointed to act on behalf of the holders of such debt obligation and (ii) treated as a security for purposes of the Securities Act; provided that if the Issuer acquires at original issuance one or more classes of debt obligations of an issuer representing, in the aggregate, more than 33 and 1/3 percent (by value) of all classes of debt obligations offered at that time by such issuer, all of such debt obligations will be treated as loans for purposes of these guidelines.

The Issuer or the Collateral Manager on behalf of the Issuer may exercise any voting or other rights available to a participant or assignee under the documents applicable to a loan. Provided that the loan was not in financial distress when such loan was acquired, the Issuer or the Collateral Manager on behalf of the Issuer may take whatever reasonable steps are necessary to negotiate the terms of a loan if the loan is in default or a default is imminent; provided, however, that the Issuer may not acquire any form of equity interest as a result of such negotiation other than as is permitted under this Exhibit H. Absent a default or imminent default, neither the Issuer nor any Person (including the Collateral Manager) acting on behalf of the Issuer may initiate amendments or modifications to the principal terms (as defined in Section I.E. hereof) of a loan. The Issuer or the Collateral Manager, on behalf of the Issuer, will not, with respect to any loan, participate in an official or unofficial committee or similar official or unofficial body in connection with a bankruptcy, reorganization, restructuring or similar proceeding ("Committee") nor exercise rights of foreclosure or similar judicial remedies, provided that if a loan was not in financial distress when such loan was acquired nor was there any reasonable expectation such a situation would occur, and the investment subsequently defaults or default is reasonably expected, then the Issuer or the Collateral Manager, on behalf of the Issuer, may become a member of a Committee with respect to the investment if (a) neither the Issuer or the Collateral Manager, on the behalf of the Issuer, will take an active role on the Committee (for the avoidance of doubt, the Issuer or the Collateral Manager on the behalf of the Issuer may ask questions), (b) the Issuer or the Collateral Manager, on the behalf of the Issuer, will participate on the Committee only when it determines in its reasonable discretion that such action is advisable to protect its investment in such loan and (c) all accounts and investment vehicles managed by the Collateral Manager do not own in the aggregate more than five percent of such loan. Notwithstanding the foregoing, the Issuer or anyone acting on behalf of the Issuer may respond to amendments or modifications proposed by the obligor of the loan or by a holder of an interest in the loan that is not an Affiliate of either the Issuer or the Collateral Manager.

B. Fees.

The Issuer will not earn or receive from any Person any Service Fees in connection with its purchase or sale of a Collateral Debt Obligation or its commitment to consummate the foregoing either directly or indirectly, including without limitation, by purchase of a Collateral Debt Obligation at a discount from its principal or face amount that is based on or otherwise determined by reference to the amount of any Service Fees. Except for services provided in connection with permitted fees, the Issuer will not perform any services for a fee for any Person.

The term "commitment" as used in this Section 1.B., Section 1.C and Section 1.E means any agreement, commitment, understanding or arrangement (whether verbal or in writing, binding or non-binding, formal or informal).

The term "Service Fees" as used herein means any premium, fee, commission or other compensation for services, however denominated, including, without limitation, any such amount that is attributable or otherwise determined by reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar Person in connection with the issuance, funding or sale of a Collateral Debt Obligation; provided, however, for avoidance of doubt, none of the following shall constitute Service Fees: (a) fees received by the Issuer pursuant to any securities lending agreement, to the extent such fees represent compensation for lending a Collateral Debt Obligation of the Issuer, (b) yield maintenance fees, amendment fees, waiver fees, late payment fees, and prepayment or tender fees or premiums, and other similar fees that are customary for Collateral Debt Obligations of the type permitted to be purchased by the Issuer, (c) facility maintenance fees or commitment fees on Collateral Debt Obligations that include a participation in or support a letter of credit and (d) any discount or fee attributable to the use of or time value of money.

C. Collateral Debt Obligations Purchased from the Collateral Manager and Affiliates.

If the Collateral Manager, an Affiliate of the Collateral Manager or an Issuer Affiliate acted as an underwriter, placement or other agent, negotiator or structuror in connection with the issuance or origination of a loan or was a member of the original lending syndicate with respect to a loan, the Collateral Manager will not knowingly direct the Issuer to agree to acquire any interest in such loan from the Collateral Manager, an Affiliate of the Collateral Manager, a fund managed by the Collateral Manager, or an Issuer Affiliate unless the loan has been outstanding for at least 60 days before the interest is purchased by the Issuer (and no commitment or agreement, whether or not legally binding, to acquire such interest, or to participate in any risks or benefits of such interest is entered into by or for the account of the Issuer before such date), the holder of

the loan did not identify the obligation or security as intended for sale to the Issuer within 60 days of its issuance, and the employees or agents of the Collateral Manager responsible for selecting loans for the Issuer were not involved in the origination of the loan and the price paid for such obligation by the Issuer is its fair market value at the time of acquisition by the Issuer, and after the acquisition the Issuer will own less than 50% of the aggregate principal amount of the borrowing that includes such loan.

The term "Issuer Affiliate" means any Person that holds more than 40% of the tax equity of the Issuer (to the extent that the Collateral Manager is aware of such interest).

D. Equity Restrictions. The Issuer will not purchase or own any asset (directly or synthetically) that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a "partnership" (within the meaning of Section 7701(a)(2) of the Code) or a grantor trust or an entity that is disregarded as separate from its owner for U.S. federal income tax purposes, in each case engaged or deemed to be engaged in a trade or business within the United States,

(ii) a "United States real property interest" as defined in Section 897 of the Code and the Treasury Regulations promulgated thereunder, or

(iii) a residual interest in a "REMIC" (as such term is defined in the Code).

E. Delayed Funding Loans, Revolving Loans and Participation Interests in Letters of Credit.

(i) The Issuer will not acquire an interest in a Delayed Funding Loan or Revolving Loan, or enter into any commitment to acquire or to participate in any risks or benefits of such an interest unless one of the following is satisfied: (I) the acquisition is not made, or the commitment is not entered into, prior to 60 days after the later of (i) the Delayed Funding Loan's or Revolving Loan's original legal document closing and (ii) the most recent date prior to any such acquisition or commitment by the Issuer on which any of the principal terms of the Delayed Funding Loan or Revolving Loan were modified in a material fashion, or (II) such Delayed Funding Loan or Revolving Loan is part of a credit facility that also includes a term loan, and the Delayed Funding Loan or Revolving Loan portion of such credit facility acquired by the Issuer represents no more than 40% of the total amount of such credit facility (measured by the maximum amount that could be required to be advanced under the Delayed Funding Loan or Revolving Loan), and the term loan portion of such credit facility cannot or will not be disposed of separately by the Issuer from the Delayed Funding Loan or Revolving Loan portion of such credit facility. For purposes of this Section I.E. and Section 1.A., the "principal terms" are the

obligation's principal amount, interest rate, term, ranking compared with other liabilities, obligor, security, exchange or conversion rights, the required or permitted timing of payments thereon, fees or premiums, guarantees or other credit enhancements, conditions to advancing additional funds, and status as a recourse or nonrecourse obligation.

(ii) All of the terms of any advance required to be made by the Issuer under any Delayed Funding Loan or Revolving Loan will be fixed as of the date of the Issuer's purchase thereof (or will be determinable under a formula that is fixed as of such date or determinable based on objective factors), and the Issuer and the Collateral Manager will not have any discretion as to whether or not the Issuer will make any advances under any Delayed Funding Loan or Revolving Loan. For purposes of the preceding sentence, a condition to the advance of funds that is based upon a determination that there has been no event that has had or could have a "material adverse effect" with respect to the obligor and any related entities or any similar provision shall be treated as an objective factor and not subject to the exercise of discretion by the Issuer.

(iii) The Issuer cannot acquire any interest in a Delayed Funding Loan or Revolving Loan that could cause the Issuer to own more than 25% of the commitment amount in respect of such Delayed Funding Loan or Revolving Loan.

(iv) In addition to the foregoing, if the Collateral Debt Obligation (or any deposit owned by the Issuer, regardless of whether such deposit is related to a Revolving Loan), provides for participation in fees (directly or indirectly) paid with respect to a letter of credit, all of the terms under which such letter of credit may be issued must have been fully negotiated no later than the original legal document closing of such Collateral Debt Obligation and the Issuer will (i) acquire its interest in the letter of credit issued to an obligor in connection with an interest in a term loan of the same obligor that is at least as large as the exposure under the letter of credit and that is acquired at the same time and with the intent and expectation to hold the interest in the term loan at least as long as it holds the interest in the letter of credit or (ii) acquire a Revolving Loan that satisfies the requirements to be acquired not in connection with a term loan. A Revolving Loan satisfies the requirements to be acquired not in connection with a term loan if less than one-third of the Revolving Loan committed balance can be committed to letters of credit issued or to be issued (the "Commitment Limitation") and neither the Collateral Manager nor any of its Affiliates were involved in the negotiating or structuring of the Revolving Loan; provided, however, a Revolving Loan also satisfies the Commitment Limitation if (i) less than one-half of the Revolving Loan committed balance can be committed to letters of credit issued or to be issued, (ii) the interest in letters of credit acquired or to be potentially acquired in connection with the Revolving Loan acquired subject to this proviso does not exceed five percent of the total amount of the Issuer's portfolio and (iii) the number of Revolving Loans subject

to this proviso held by the Issuer does not exceed the numerical limitation described in the next sentence. The Issuer may acquire up to three Revolving Loans in total that do not, in the absence of the foregoing proviso, satisfy the Commitment Limitation and, with respect to any fiscal year in which the Issuer, as of the beginning of the fiscal year, holds three or more Revolving Loans subject to the foregoing proviso, the Issuer may acquire one additional Revolving Loan subject to the foregoing proviso.

(v) Collateral Debt Obligations consisting of Revolving Loans, Delayed Funding Loans and participation interests in Letters of Credit shall not constitute more than ten percent (10%) of the Issuer's portfolio where the maximum amount to be drawn for each such investment shall be counted towards this cap and where such test shall apply when any such type of Collateral Debt Obligation is acquired.

F. Securities Lending Agreements; Synthetic Securities.

The Issuer will not purchase any Collateral Debt Obligation for the purpose of accommodating a request from a securities lending counterparty to borrow such Collateral Debt Obligation and will not acquire or enter into any Synthetic Securities. A Synthetic Security means a security or swap transaction, other than a participation, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

G. Debt Securities.

With respect to a Collateral Debt Obligation other than those described in Sections I.E and II, the Issuer will not acquire such Collateral Debt Obligation unless such Collateral Debt Obligation has been offered to various unrelated parties by an underwriter or a placement agent through a public prospectus or under Rule 144A, Section 4(a)(2) or Regulation S under the Securities Act pursuant to a private placement memorandum, such Collateral Debt Obligation is not uniquely structured for the Issuer and the Issuer does not acquire more than 33 and 1/3% (by value) of all classes of debt obligations offered at that time by such issuer under such offering.

Section II Restrictions with Respect to Loans and Forward Purchase Commitments.

A. Any commitment, as defined in Section 1.B, to purchase a loan from a seller before completion of the closing and initial funding of the loan by such seller must be treated as a forward sale agreement (a "Forward Purchase Commitment") unless such an understanding or commitment is not legally binding and neither the Issuer nor the Collateral Manager is economically compelled to purchase the loan following the completion of the closing and initial funding of the loan (i.e., the Collateral Manager will make an independent investment decision whether to purchase such loan on behalf of the Issuer after

completion of the closing and initial funding of the loan) (a "Non-Binding Agreement").

B. No Forward Purchase Commitment or Non-Binding Agreement shall be made until after the seller (or a transferor to such seller of such loan) has made a legally binding commitment to fully fund such loan to the obligor thereof (subject to customary conditions), which commitment cannot be conditioned on the Issuer's ultimate purchase of such loan from such seller.

C. The Issuer shall not close any purchase of a loan subject to a Forward Purchase Commitment earlier than 48 hours (24 hours in connection with a Non-Binding Agreement) after the time of the closing and initial funding of the loan.

D. The Issuer cannot have a contractual relationship with the obligor with respect to a loan until the Issuer actually closes the purchase of such loan.

E. On the date of the legal document closing of such loan, the Issuer cannot be a signatory on the lending agreement governing such loan and on such date, the lending agreement and other agreements and documents relating to such loan to which the obligor, or any of its agents, is a party will not list the Issuer as a "Lender" or otherwise list the Issuer as a party to such loan, or to such lending agreement or such other agreements or documents. No lending institution with respect to such loan will have the power to bind the Issuer to fund such loan directly with the obligor thereof prior to the closing of the purchase of such loan by the Issuer.

F. The Issuer cannot purchase or commit to purchase a loan pursuant to a Forward Purchase Commitment that is a term loan if it would cause the Issuer to own more than 50% of the aggregate principal amount of all term loans issued under the related credit agreement, determined as of the date of acquisition.

G. The Issuer's commitment to purchase such loan is subject to the condition that no material adverse change has occurred in the borrower's financial condition or in the relevant market on or before the date of such purchase unless (a) the Issuer enters into such commitment no sooner than two weeks after the person from whom the Issuer will acquire such interest (the "Original Lender") enters into its own firm commitment to acquire the interest and (b) the Issuer's commitment is documented in an industry standard commitment-form for secondary market purchases and is substantially similar to that given by all other persons who will acquire an interest in the loan from the Original Lender (including as to the lack of the material adverse change condition).

Section III General Restrictions.

The Issuer, either directly or through persons acting on its behalf, shall not:

A. hold itself out to the public (including rating agencies), register, or become subject to regulatory supervision or other legal requirements (including any tax, securities law or other governmental filing or submission or claims of exemption) under the laws of any country or political subdivision thereof as a bank, insurance company, financial guarantor, surety bond issuer or finance company;

B. hold itself out to the public, through advertising, solicitation, publication or otherwise, as originating, guaranteeing or insuring debt obligations or as being regularly able to enter into either side of transactions (either purchases or sales of debt obligations or entries into, assignments or terminations of hedging or derivative instruments) at the request of others;

C. disclose the identity of the Noteholder to any person from whom it purchases Collateral Debt Obligations to attempt to obtain more favorable terms from any seller as a result of' the identity of such lender;

D. allow any non-U.S bank or lending institution who is a Noteholder to control or direct the Collateral Manager's or Issuer's decision to invest in a particular asset or acquire a Collateral Debt Obligation conditioned upon a particular person or entity being a Noteholder;

E. make a market in any security, and shall not hold itself out as a market-maker or as willing to buy or sell any security regardless of price, or act as a dealer;

F. hold any security as nominee for another person;

G. buy securities with the intent to subdivide them and sell the components or to buy securities and sell them with different securities as a package or unit;

H. charge or earn a commission on any purchase or sale of a security, or have or seek customers for its securities;

I. acquire any assets that are not treated as debt instruments, bank deposits or stock in a corporation for U.S. federal income tax purposes; or

J. acquire any assets issued by a single entity (other than securities issued by the United States government) that would cause the Issuer to hold securities of such entity in an amount greater than 5% of the value of the Issuer's total assets or that represent more than 10% of the outstanding voting securities of such entity.

Section IV Amendments and Modifications.

These provisions (other than Sections III.I and III.J) may be amended, eliminated or supplemented by the Collateral Manager if the Issuer, the Collateral Manager and the Trustee have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Ashurst LLP) that the Collateral Manager's compliance with such amended provisions or supplemental provisions or the failure to comply with such provisions proposed to be eliminated, as the case may be, will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes.

EXHIBIT Q

Form of Permitted Subsidiary Constituent Documents

LIMITED LIABILITY COMPANY AGREEMENT

OF

[_____], LLC

Dated as of [date of filing of the certificate of formation]

Although this Exhibit is a form of limited liability company agreement for a Delaware limited liability company, a Permitted Subsidiary may also be formed under the laws of the Cayman Islands or any other jurisdiction; provided that the terms of the constituent documents are substantially the same as those set forth in this Exhibit, with such changes as may be appropriate to reflect the different jurisdiction and form of entity.

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LIMITED LIABILITY COMPANY AGREEMENT

OF

[_____], LLC

This LIMITED LIABILITY COMPANY AGREEMENT of [_____], LLC, dated as of [date of filing of certificate of formation], by and among Dryden XXVIII Senior Loan Fund, as the Dryden Member and [Donald J. Puglisi], as the Special Independent Member (together with the Dryden Member, the "Members"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 2.1.

RECITALS

WHEREAS, the Certificate of Formation of the Company was filed with the Office of the Secretary of State of Delaware on [date of filing of certificate of formation]; and

WHEREAS, the Members desire to enter into a Limited Liability Company Agreement on the terms and conditions herein set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1. FORMATION OF THE COMPANY

Section 1.1. Formation of the Company. The Company was formed as a limited liability company under the Act by the filing of the Certificate with the Office of the Secretary of State of Delaware on [date of filing of certificate]. The Company shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Company determines that it may conduct business.

Section 1.2. Name. The name of the Company is "[_____], LLC", as such name may be modified from time to time by the Dryden Member as it may deem advisable.

Section 1.3. Location of Principal Place of Business. The location of the principal place of business of the Company shall be [850 Library Avenue, Suite 204, Newark, Delaware 19711] or such other location as may be determined by the Dryden Member. In addition, the Company may maintain such other offices as the Dryden Member may deem advisable at any other place or places within or without the State of Delaware.

Section 1.4. Registered Agent. The registered agent for the Company shall be [Donald J. Puglisi, 850 Library Avenue, Suite 204, Newark, Delaware 19711] or such other registered agent as the Dryden Member may designate from time to time.

Section 1.5. Term. The term of the Company commenced on the date of filing of the Certificate, and shall be perpetual unless the Company is earlier dissolved and terminated in accordance with the provisions of this Agreement.

Section 1.6. Business of the Company. Subject to the limitations on the activities of the Company otherwise specified in this Agreement, the business of the Company shall be (a) solely to hold and otherwise handle and deal with Equity Securities and (b) except as otherwise limited herein, to enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions as the Dryden Member may reasonably deem necessary or advisable to the carrying out of the foregoing businesses of the Company. The initial Equity Security that is expected to be held by the Company, as part of its assets, is listed on Schedule 1 hereto (as such schedule may be amended from time to time by the Dryden Member).

Section 1.7. Limitation on the Company's Activities.

(a) The Dryden Member shall not, so long as any Notes under the Indenture remain outstanding, amend, alter, change or repeal the definition of "Special Independent Member" or Sections 1.6, 1.7, 1.8, 7.9 or 11.1 or Article 5, 9 or 10 of this Agreement without the prior vote or written consent of the Dryden Member and the Special Independent Member. Subject to this Section, the Dryden Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 11.1.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Dryden Member, or any other Person, so long as any Notes under the Indenture remain outstanding, neither the Dryden Member nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Dryden Member and the Special Independent Member, to take any Material Action or any action in furtherance of a Material Action; provided, further, that the Dryden Member may not authorize the taking of any Material Action unless there is a Special Independent Member then serving in such capacity.

(c) The Dryden Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Dryden Member shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company.

Notwithstanding anything in this Agreement to the contrary, the Dryden Member shall also cause the Company to:

(1) maintain its own separate books and records and bank accounts;

(2) at all times hold itself out to the public and all other Persons as a legal entity separate from the Dryden Member and any other Person;

(3) file its own tax returns, if any, as may be required under applicable tax law, and make any elections required or allowed under such applicable tax law, and to pay any taxes so required to be paid under applicable law;

(4) except as contemplated by the Indenture, not commingle its assets with assets of any other Person;

(5) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence;

(6) maintain separate financial statements;

(7) except as contemplated by the Indenture, pay its own liabilities only out of its own funds, provided, however, that the foregoing shall not require the Dryden Member to make any capital contributions to the Company;

(8) maintain an arm's length relationship with its Affiliates and the Dryden Member;

(9) pay the salaries of its own employees, if any, from its own funds, provided, however, that the foregoing shall not require the Dryden Member to make any capital contributions to the Company;

(10) not hold out its credit or assets as being available to satisfy the obligations of others;

(11) allocate fairly and reasonably any overhead for shared office space;

(12) use separate stationery, invoices and checks bearing its own name;

(13) except as otherwise contemplated by the Indenture, not pledge its assets for the benefit of any other Person;

(14) correct any known misunderstanding regarding its separate identity;

(15) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities, provided, however, that the foregoing shall not require the Dryden Member to make any capital contributions to the Company;

(16) maintain a bank account separate from any other Person;

(17) except as permitted in the Indenture, not acquire any securities of the Dryden Member;

(18) not make loans to the Dryden Member; and

(19) cause its agents and other representatives to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, or the Dryden Member on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Dryden Member.

(d) The Company shall not and the Dryden Member shall not cause or permit the Company to:

(1) except as contemplated in the Indenture, guarantee any obligation of any Person, including any Affiliate;

(2) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Article 1 or the Indenture;

(3) incur, create or assume any indebtedness;

(4) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale of all (or substantially all) of its assets or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of Article 1 or the Indenture;

(5) except as contemplated by Article 1 or the Indenture, form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other); or

(6) obtain title to real property or obtain a controlling interest in an entity that owns real property.

(e) ~~Prudential Investment Management~~PGIM, Inc. (or any successor or assign) shall take any and all actions reasonably required to manage the affairs of the Company as specified or permitted herein and in the Indenture.

Section 1.8. Members.

(a) Interests. Each Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) Use of Agent. Each of the Members shall be permitted to designate any Person, serving in the capacity as servicer, collateral manager or any similar capacity pursuant to contractual arrangements with such Member in effect as of the date hereof or in the future, to act on its behalf under or in connection with this Agreement.

(c) Membership Interests. The name, address and type of membership interest in the Company of each Member shall be kept on record with the Company at its chief executive office and the Company shall update its records from time to time as necessary to reflect accurately the information therein.

Section 1.9. Special Independent Member. As long as any Notes under the Indenture remain outstanding, the Dryden Member shall cause the Company at all times to have at least one Special Independent Member who will be appointed by the Dryden Member. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, the Special Independent Member shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 1.7(b). No resignation or removal of a Special Independent Member, and no appointment of a successor Special Independent Member, shall be effective until such successor shall have (i) accepted his or her appointment as a Special Independent Member by a written instrument and (ii) executed a counterpart to this Agreement as required by Section 8.3. In the event of a vacancy in the position of Special Independent Member, the Dryden Member shall, as soon as practicable, appoint a successor Special Independent Member. All right, power and authority of a Special Independent Member shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except as provided in the second sentence of this Section, in exercising its rights and performing its duties under this Agreement, each Special Independent Member shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the Delaware General Corporation Law, 8 Del. Code § 101 et seq. No Special Independent Member shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

ARTICLE 2. DEFINITIONS

Section 2.1. Definitions. The following terms used in this Agreement shall have the following meanings.

"Act" means the Delaware Limited Liability Company Act, 6 Del. Code §18-101 et seq., as in effect on the date hereof and as it may be amended hereafter from time to time.

"Affiliate" means, with respect to another Person, (i) any Person directly or indirectly owning, Controlling or holding with power to vote 10% or more of the outstanding voting securities of or equity or beneficial interests in such other Person, (ii) any Person 10% or more of whose outstanding voting securities or equity or beneficial interests are directly or indirectly owned, controlled or held with power to vote by such other Person, (iii) any Person 10% or more of whose outstanding voting securities or equity or beneficial interests are directly or indirectly owned, Controlled or held with power to vote by a Person directly or indirectly owning, Controlling or holding with power to vote 10% or more of the outstanding voting securities or equity or other beneficial interest of such other Person with whom Affiliate

status is being tested, or (iv) any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person (provided that the Company shall not be deemed to be an Affiliate of any Member, nor shall any Member be deemed to be an Affiliate of any other Member, solely by reason of such Member's control of the Company).

"Agreement" means this Limited Liability Company Agreement, as amended, modified or supplemented from time to time.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York, New York.

"Certificate" means the Certificate of Formation of the Company, as amended, modified or supplemented from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

"Company" means the limited liability company formed by the filing of the Certificate and governed by this Agreement under the name "[NAME]~~,~~ LLC."

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership or voting of securities, by contract or otherwise.

"Dryden Member" means Dryden XXVIII Senior Loan Fund or any successor thereto in accordance with Article 8.4.

"Equity Security" means a Tax Sensitive Equity Security as defined in the Indenture.

"Fiscal Year" has the meaning set forth in Section 6.3.

"Indemnified Party" has the meaning set forth in Section 7.8(a).

"Indenture" means the Indenture dated as of ~~[_____]~~July 3, 2013 among Dryden XXVIII Senior Loan Fund, Dryden XXVIII Senior Loan Fund LLC and U.S. Bank National Association, as trustee, as amended from time to time.

"Interest" when used in reference to an interest in the Company, means the entire ownership interest of a Member in the Company at any particular time, including its interest in the capital, profits, losses and distributions of the Company.

"Material Action" means to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or

make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or consent to substantive consolidation of the Company with the Dryden Member or any Affiliate of the Dryden Member, or sell, exchange or transfer substantially all the assets of the Company, or take action in furtherance of any such action.

"Members" means the Dryden Member and the Special Independent Member (and "a Member", "any Member" and "either Member" means any of the Members).

"Notes" means the Secured Notes and the Subordinated Notes, collectively.

"Person" means any individual, partnership, limited liability company, association, corporation, trust or other entity.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Rating Agencies" has the meaning set forth in the Indenture.

"Special Independent Member" means an individual who is not at the time of appointment, or at any time in the five years preceding such appointment (a) a direct or indirect legal or beneficial owner in the Company or any Affiliates of the Company (excluding de minimum ownership interests), (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Company of any Affiliates of the Company or (c) a person who controls (whether directly, indirectly, or otherwise) the Company or any Affiliates of the Company or any creditor, supplier, employee, officer, director, manager or contractor of the Company of any Affiliates of the Company, provided that for purposes of this definition, an individual shall not be deemed to be not independent solely because such person acts as an independent director of the Company or any Affiliates of the Company, provided further that the initial Special Independent Member shall be Donald J. Puglisi.

"Transfer," "Transferee" and "Transferor" have the respective meanings set forth in Section 8.1.

"Void Transfer" has the meaning set forth in Section 8.1.

Section 2.2. Rules of Interpretation. Unless the context otherwise clearly requires: (a) a term has the meaning assigned to it; (b) "or" is not exclusive; (c) wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter; (d) provisions apply to successive events and transactions; (e) all references in this Agreement to "include" or "including" or similar expressions shall be deemed to mean "including without limitation"; (f) all references in this Agreement to designated "Articles," "Sections," "paragraphs," "clauses" and other subdivisions are to the designated Articles, Sections, paragraphs, clauses and other subdivisions of this Agreement, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph,

clause or other subdivision; and (g) any definition of or reference to any agreement, instrument, document, statute or regulation herein shall be construed as referring to such agreement, instrument, document, statute or regulation as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). This Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or cause the preparation of, this Agreement or the relative bargaining power of the parties. Wherever in this Agreement a Member or other Person is empowered to take or make a decision, direction, consent, vote, determination, election, action or approval, such Member or Person is entitled to consider, favor and further such interests and factors as it desires, including its own interests, and has no duty or obligation to consider, favor or further any other interest of the Company, any subsidiary of the Company or any other Member or Person. Wherever in this Agreement a Member is permitted or required to make a decision or determination or take an action in its "discretion" or its "judgment," that means that such Member may take that decision in its "sole discretion" or "sole judgment."

ARTICLE 3. CAPITAL CONTRIBUTIONS

Section 3.1. Capital Contributions. Except as otherwise required by law, the Dryden Member may, but is not required to, make any capital contributions for allocation to the Company as it may determine in its sole discretion.

Section 3.2. Interest on Capital Contributions. The Dryden Member shall not be entitled to interest on or with respect to any capital contribution.

Section 3.3. Withdrawal and Return of Capital Contributions. Except as provided in this Agreement, the Dryden Member shall not be entitled to withdraw any part of its capital contribution or to receive distributions from the Company.

Section 3.4. Form of Capital Contribution. Unless otherwise agreed to by the Special Independent Member, all capital contributions shall be made in cash.

ARTICLE 4. ALLOCATION OF NET INCOME AND NET LOSS

The Members agree to treat the Company as a corporation for Federal income tax purposes and shall file all tax returns accordingly, including causing to be filed a duly executed IRS Form 8832 electing such treatment.[1]

ARTICLE 5. DISTRIBUTIONS

[1] CONFIRM FORM 8832 HAS BEEN FILED TO TREAT COMPANY AS CORPORATE FOR TAX PURPOSES BEFORE REMOVING THIS NOTE.

(a) The Company shall distribute to the Dryden Member from time to time such sums as the Dryden Member determines to be available for distribution and not required to provide for current or anticipated Company needs.

(b) No distributions shall be declared and paid unless the distribution is made in accordance with the Act and, after the distribution is made, the Company would be able to pay its debts as they become due in the usual course of business and the assets of the Company are in excess of the sum of the Company's liabilities.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Dryden Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

ARTICLE 6. BOOKS OF ACCOUNT, RECORDS AND REPORTS, FISCAL YEAR

Section 6.1. Books and Records. The Company shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The Dryden Member and its duly authorized representatives shall have the right to examine the Company's books, records and documents during normal business hours. The Company shall not have the right to keep confidential from the Dryden Member any information that the Company would otherwise be permitted to keep confidential from the Dryden Member pursuant to Section 18-305(c) of the Act. The Company's books of account shall be kept using the method of accounting determined by the Dryden Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Dryden Member.

Section 6.2. Reports. At the request of the Dryden Member, the Company shall use diligent efforts to cause to be prepared and delivered to the Dryden Member, within 90 days after the end of the next fiscal year, a report setting forth as of the end of such fiscal year (a) a balance sheet of the Company, (b) an income statement of the Company for such fiscal year and (c) a statement of the Dryden Member's capital account.

Section 6.3. Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall [be the calendar year]; provided, however, that the last Fiscal Year of the Company shall end on the date on which the Company is terminated.

ARTICLE 7. POWERS, RIGHTS AND DUTIES OF THE DRYDEN MEMBER

Section 7.1. Authority. (a) Subject to the limitations provided in this Agreement and except as specifically provided herein, the Dryden Member shall have exclusive and complete authority, power and discretion to manage the operations, business and affairs of the Company and to make all decisions regarding the business of the Company and shall have the power to act for or bind the Company. Any action taken by the Dryden Member shall constitute the act of and serve to bind the Company. In dealing with the Dryden Member acting on behalf of the Company, no Person shall be required to inquire into the authority of

the Dryden Member to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Dryden Member as set forth in this Agreement.

(b) Except as otherwise specifically provided herein, the Dryden Member shall have all rights and powers of a "manager" under the Act, and shall have all authority, rights and powers in the management of the Company business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement.

Section 7.2. Officers, Agents and Employees. Appointment and Term of Office. (a) The Dryden Member may appoint, and may delegate power to appoint, such officers, agents and employees as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Dryden Member. Except as may be prescribed otherwise by the Dryden Member in a particular case, all such officers shall hold their offices at the pleasure of the Dryden Member for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Company pursuant to authorization of the Dryden Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on authority of such officers set forth in the authorization of the Dryden Member.

(b) [Without limiting the generality of the foregoing, the Dryden Member hereby authorizes and grants [_____] power of attorney (i) to execute an IRS Form SS4 on behalf of the Company and to take all actions necessary to obtain a federal employer identification number from the Internal Revenue Service or file IRS Form 8832, in each case if applicable (ii) to execute the Certificate and any application of authority to do business as a foreign limited liability company required by the Company to do business in a jurisdiction other than Delaware and to take all actions necessary in connection with the filing of such Certificate or applications and (iii) to execute on behalf of the Company any certificate required to be filed in connection with the formation of a subsidiary of the Company and any application of authority to do business as a foreign limited liability company required by any such subsidiary to do business in a jurisdiction other than Delaware and to take all actions necessary in connection with the filing of such certificates or applications.]

(c) Resignation and Removal. Any officer may resign at any time upon written notice to the Company. Any officer, agent or employee of the Company may be removed by the Dryden Member with or without cause at any time. The Dryden Member may delegate such power of removal as to officers, agents and employees not appointed by the Dryden Member.

(d) Compensation. The compensation of the officers of the Company shall be fixed by the Dryden Member, but this power may be delegated by the Dryden Member to any officer in respect of other officers under his or her control.

Section 7.3. Company Funds. Company funds shall be held in the name of the Company and shall not be commingled with those of any other Person. Company funds shall be used only for the business of the Company.

Section 7.4. Other Activities and Competition. Neither the Dryden Member nor any of its Affiliates shall be required to manage the Company as its sole and exclusive function. The Dryden Member shall devote such time to the Company's business as the Dryden Member, in its sole discretion, shall deem to be necessary to manage and supervise the Company's business and affairs in an efficient manner. The Dryden Member and its Affiliates may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Company. Each Member authorizes, consents to and approves of such present and future activities by such Persons. Neither the Company nor any Member shall have any right by virtue of this Agreement or the relationship created hereby in or to other ventures or activities of the Dryden Member or its Affiliates or to the income or proceeds derived therefrom.

Section 7.5. Nature and Validity of Transactions with the Dryden Member and Affiliates. The Dryden Member or any Affiliate of the Dryden Member may be employed or retained by the Company or any Affiliate of the Company in any capacity. The validity of any transaction, agreement or payment involving the Company and the Dryden Member or any of its Affiliates otherwise permitted by this Agreement shall not be affected by reason of the relationship between the Dryden Member and such Affiliate or the approval of such transaction, agreement or payment by the Dryden Member.

Section 7.6. Exculpation. No Indemnified Party shall be personally liable for the return of any portion of the capital contributions (or any return thereon) of the Dryden Member. The return of such capital contributions (or any return thereon) shall be made solely from the Company's assets. The Dryden Member shall not have the right to demand or receive property other than cash for its Interest in the Company. Neither the Dryden Member nor any of its Affiliates, any member, officer, agent or employee of the Dryden Member or any of its Affiliates nor any other Indemnified Party shall be liable, responsible or accountable in damages or otherwise to the Company for any loss incurred as a result of any act or failure to act by such Person on behalf of the Company unless such loss is finally determined by a court of competent jurisdiction to have resulted solely from such Person's fraud, willful misconduct or gross negligence.

Section 7.7. Limits on the Power of the Dryden Member. Anything in this Agreement to the contrary notwithstanding, no action shall be taken by the Dryden Member, or by any officer, agent or employee of the Company, without the written consent or ratification of the specific act by the Special Independent Member given in this Agreement or by other written instrument executed and delivered by all the Members subsequent to the date of this Agreement, which would cause or permit the Company to:

(a) knowingly make, do or perform any act, or knowingly cause any act to be made, done or performed, which would make it impossible to carry on the ordinary business of the Company;

(b) possess Company property, or assign Company property, for other than a Company purpose; or

(c) make any loans to the Dryden Member.

Section 7.8. Indemnification of the Dryden Member, Officers and Agents.

(a) The Company shall indemnify and hold harmless the Dryden Member and its Affiliates, and the former and current officers, agents and employees of the Company, the Dryden Member and each such Affiliate (each, an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company, including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were not a result of fraud, gross negligence or willful misconduct by such Indemnified Party. Any indemnification pursuant to this Section 7.8 shall only be from the assets of the Company.

(b) No amendment, modification or deletion of this Section 7.8 shall apply to or have any effect on the right of any Indemnified Party to indemnification for or with respect to any acts or omissions of such Indemnified Party occurring prior to such amendment, modification or deletion.

Section 7.9. Liability. The Dryden Member shall not be liable for the repayment, satisfaction or discharge of any Company liabilities.

Section 7.10. Expenses. The Dryden Member shall pay for all expenses incurred in connection with the operation of the Company's business as the same become due. The Dryden Member, officers, agents and employees of the Company shall be entitled to receive out of Company funds reimbursement of all Company expenses expended by such Persons.

Section 7.11. Standard of Care. Notwithstanding anything to the contrary set forth in this Agreement or under applicable law, neither the Dryden Member nor any officer of the Company shall be liable to the Company, the Dryden Member, any Transferee or any other equity holder in or creditor of the Company for any action taken on behalf of the Company, except for such actions that have been finally determined by a court of competent jurisdiction to constitute gross negligence, fraud or willful misconduct. To the extent the Dryden Member or an officer of the Company has any liabilities or duties at law or in equity, including fiduciary duties or other standards of care, more expansive than those set forth in this Section 7.11, such liabilities and duties are hereby modified to the extent permitted under the Act to those set forth in the first sentence of this Section 7.11.

ARTICLE 8. TRANSFERS OF INTEREST BY MEMBERS

Section 8.1. General. No Member may sell, assign, pledge or in any manner dispose of or create or suffer the creation of a security interest (other than the security interest created pursuant to the Indenture) in or any encumbrance on all or a portion of its Interest in the Company (the commission of any such act being referred to as a "Transfer," any person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee") except in accordance with the terms and conditions set forth in this Article 8. No Transfer of an Interest in the Company shall be effective until such time as all requirements of this Article 8 in respect thereof have been satisfied. Any Transfer or purported Transfer of an Interest in the Company not made in accordance with this Agreement (a "Void Transfer") shall be null and void and of no force or effect whatsoever. Any amounts otherwise distributable under Article 5 or Article 9 in respect of an Interest in the Company that has been the subject of a Void Transfer may be withheld by the Company until the Void Transfer has been rescinded, whereupon the amount withheld (after reduction by any damages suffered by the Company attributable to such Void Transfer) shall be distributed without interest.

Section 8.2. Transfer of Interest of Members.

(a) A Member may not Transfer any of its Interest in the Company to any Person without the written consent of the Special Independent Member.

(b) The Company shall reflect each Transfer and admission authorized under this Article 8 (including any terms and conditions imposed thereon by the Special Independent Member) by preparing an amendment to this Agreement, dated as of the date of such Transfer, to reflect such Transfer or admission.

(c) If a Member transfers or assigns all of its Interest in the Company pursuant to this Article 8, the Transferee shall be admitted to the Company as a successor Member. Notwithstanding anything in this Agreement to the contrary, any successor to a Member by merger or consolidation shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 8.3. Further Requirements. In addition to the other requirements of Section 8.2, and unless waived in writing by the Special Independent Member, no Transfer of an Interest in the Company may be made unless the following conditions are met:

(a) The Transferor shall have delivered to the Company a fully executed copy of all documents relating to the Transfer, executed by both the Transferor and the Transferee, and the agreement of the Transferee in writing and otherwise in form and substance acceptable to the Special Independent Member to:

(i) be bound by the terms imposed upon such Transfer by the Special Independent Member and by the terms of this Agreement; and

(ii) assume all obligations of the Transferor under this Agreement relating to the Interest in the Company.

(b) If such Transferor was a Special Independent Member, then the Transferee shall have accepted its appointment as Special Independent Member pursuant to Section 1.9 and executed a counterpart to this Agreement. If such Transferor was the Dryden Member, then the Transferee shall have executed a counterpart to this Agreement.

Section 8.4. Consequences of Transfers Generally. (a) In the event of any Transfer or Transfers permitted under this Article 8, the Transferor and the Interest in the Company that is the subject of such Transfer shall remain subject to this Agreement, and the Transferee shall hold such Interest in the Company subject to all unperformed obligations of the Transferor. Any successor or Transferee hereunder shall be subject to and bound by this Agreement as if originally a party to this Agreement.

(b) Unless a Transferee of a Member's Interest becomes a successor in accordance with this Agreement, such Transferee shall have no right to obtain or require any information or account of Company transactions, or to inspect the Company's books or to vote on Company matters. Each Member agrees that such Member will execute such certificates or other documents and perform such acts, if any, to preserve the limited liability of the Members under the laws of the jurisdictions in which the Company is doing business.

(c) The Transfer of a Member's Interest in the Company shall not be cause for dissolution of the Company.

Section 8.5. Additional Filings. Upon the admission of a successor Member under this Article 8, the Company shall cause to be executed, filed and recorded with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to accomplish such substitution.

Section 8.6. Indirect Transfers. Notwithstanding anything to the contrary herein, if any Member is an entity that was formed solely for the purpose of acquiring an Interest or that has no substantial assets other than an Interest, such Member agrees that (a) its common stock, membership interests, partnership interests or other equity interests (and common stock, membership interests, partnership interests or other equity interests in any similar entities controlling such Member) will note the restrictions contained in this Article 8 and (b) no common stock, membership interests, partnership interests or other equity interests of such Member may be Transferred to any Person other than in accordance with the terms and provisions of this Article 8, as if such common stock, membership interests, partnership interests or other equity interests were Interests and the holders thereof were Members.

ARTICLE 9. TERMINATION OF COMPANY; LIQUIDATION AND DISTRIBUTION OF ASSETS

(a) The Company shall be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

(i) a decree of dissolution of the Court of Chancery of the State of Delaware pursuant to Section 18-802 of the Act;

(ii) the determination of the Dryden Member or Special Independent Member to dissolve the Company; or

(iii) the occurrence of any other event that would make it unlawful for the business of the Company to be continued.

(b) Notwithstanding any other provision of this Agreement, (i) the bankruptcy of the Dryden Member or a Special Independent Member shall not cause the Dryden Member or Special Independent Member, as the case may be, to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution and (ii) each of the Dryden Member and each Special Independent Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy of the Dryden Member or a Special Independent Member, or the occurrence of an event that causes the Dryden Member or a Special Independent Member to cease to be a Member of the Company.

(c) In the event of dissolution, ~~Prudential Investment Management~~PGIM, Inc. on behalf of the Company shall conduct such activities as are necessary to wind up the affairs of the Company (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Dryden Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

ARTICLE 10. NOTICES AND VOTING

Section 10.1. Notices. All notices, consents, reports, offers, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service, electronic mail or facsimile to the address, electronic mail address or facsimile number set forth below such Member's name on the signature page hereto, but any party may designate a different address, electronic mail address or facsimile number by a notice similarly given to the Company. Any such notice or communication shall be deemed given when delivered by hand, if delivered on a Business Day, the next Business Day after delivery by hand if delivered by hand on a day that is not a Business Day; four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or a similar overnight courier; when receipt is acknowledged, whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a Business Day; and the next Business Day following the day on which

receipt is acknowledged whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a day that is not a Business Day.

Section 10.2. Voting. Any action requiring the affirmative vote of Members under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of the applicable Member.

ARTICLE 11. AMENDMENT OF AGREEMENT

Section 11.1. Amendments. Amendments to this Agreement may be made in writing by the Dryden Member without the consent of the Special Independent Member if those amendments are: (i) of an inconsequential nature (as reasonably determined by the Dryden Member); (ii) for the purpose of admitting a successor Member as permitted by this Agreement; (iii) necessary to maintain the Company's status as a corporation within the meaning of Treasury regulations sections 301.7701-2 and 301.7701-3; (iv) necessary to preserve the validity of any and all inclusion or allocations of income, gain, loss or deduction to the Dryden Member; or (v) contemplated by this Agreement. Amendments to this Agreement other than those described in the foregoing sentence may be made with the prior consent of the Special Independent Member.

The Company shall send to each Member a copy of any amendment to this Agreement. For so long as any Notes under the Indenture remain outstanding, the Company shall send to the Rating Agencies prior written notice of any amendment to this Agreement.

Section 11.2. Amendment of Certificate. In the event that this Agreement shall be amended pursuant to this Article 11, the Dryden Member shall amend the Certificate to reflect such change if the Dryden Member deems such amendment of the Certificate to be necessary or appropriate.

ARTICLE 12. MISCELLANEOUS

Section 12.1. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof. It supersedes any prior agreement or understandings among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein.

Section 12.2. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware.

Section 12.3. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the

original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

Section 12.4. Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns.

Section 12.5. Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.6. Counterparts. This Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Members to one of such counterpart signature pages. All of such counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

Section 12.7. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of electronic transmission, and shall be deemed to have been duly given upon receipt, in the case of (i) the Company or a Member, to the address provided in the respective signature pages hereto and (ii) either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 12.8. No Implied Waiver. No failure on the part of the Company or a Member to exercise, and no delay or other forbearance in exercising, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or excused breach is in writing and signed by the Company or the Member against whom it is asserted. The Dryden Member and the Company shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, and no waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided in writing by the party charged with making such a waiver.

Section 12.9. Non-Petition. Notwithstanding any other provision of this Agreement, none of the Company or the Special Independent Member may, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all the Notes issued under the Indenture, institute against, or join any other Person in instituting against, the Dryden Member any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

[FORM SIGNATURE PAGE]

DATED AS OF: _____

LIMITED LIABILITY COMPANY AGREEMENT OF
[NAME], LLC

IN WITNESS WHEREOF, the undersigned Member has caused this counterpart signature page to the Limited Liability Company Agreement of [NAME], dated as of _____, 20__, to be duly executed as of the date first above written.

[NAME OF MEMBER]

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____

Attn:

Phone:
Fax:
e-mail:

Schedule 1

Equity Securities of the Company

[_____]

EXHIBIT R

S&P RECOVERY RATE TABLES

(a) (i) If a Collateral Debt Obligation has an S&P Recovery Rating and an S&P Recovery Range, the S&P Recovery Rate for such Collateral Debt Obligation corresponding to such S&P Recovery Range shall be determined as follows:

~~S&P Recovery Rating of a Collateral Debt Obligation~~ Recovery Rating	Recovery Range	~~Initial Liability Rating~~Collateral Debt Obligation rating categories "AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	90-99	65%	75%	80%	85%	90%	95%
2	80-89	60%	70%	75%	81%	86%	89%
2	70-79	50%	60%	66%	73%	79%	~~85~~79%
3	60-69	40%	50%	56%	63%	67%	69%
3	50-59	30%	40%	46%	53%	59%	~~65~~59%
4	40-49	27%	35%	42%	46%	48%	49%
4	30-39	20%	26%	33%	39%	~~43~~39%	~~45~~39%
5	20-29	15%	20%	24%	26%	28%	29%
5	10-19	5%	10%	15%	~~20~~19%	~~23~~19%	~~25~~19%
6	0-9	2%	4%	6%	8%	~~10~~9%	~~10~~9%
		Recovery rate					

(ii) If a Collateral Debt Obligation has only an S&P Recovery Rating and does not have an S&P Recovery Range, then the S&P Recovery Rate for such Collateral Debt Obligation shall be determined by the lower S&P Recovery Range corresponding to such S&P Recovery Rating in the above table.

(iii) If an S&P Recovery Rate for such Collateral Debt Obligation cannot be determined under clause (i) or (ii) above, but S&P has provided a recovery rate for such Collateral Debt Obligation in connection with its provision of a credit estimate for such Collateral Debt Obligation as described in the definition of "S&P Rating", then the S&P Recovery Rate for such Collateral Debt Obligation shall be such recovery rate for so long as such credit estimate is in effect.

(~~ii~~iv) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a senior unsecured loan~~,~~ or second lien loan

~~or senior unsecured bond~~ and (y) the ~~issuer~~obligor 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~~, senior secured note or senior secured bond~~ (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Debt Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating						
	"AAA"	"~~AAA~~A"	"~~AA~~A"	"~~A~~BBB"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	~~24%~~	~~27~~23%	~~29~~25%
1	13%	16%	18%	21%	~~24%~~	~~27~~23%	~~29~~25%
2	13%	16%	18%	21%	~~24%~~	~~27~~23%	~~29~~25%
3	8%	~~10~~11%	13%	15%	~~18%~~	~~19~~16%	~~20~~17%
4	5%	5%	5%	5%	~~5%~~	5%	5%
5	2%	2%	2%	2%	~~2%~~	2%	2%
6	-%	-%	-%	-%	~~-%~~	-%	-%

Recovery rate

For Collateral Debt Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	~~13~~10%	~~16~~12%	~~18~~14%	~~21~~16%	~~23~~18%	~~25~~20%
1	~~13~~10%	~~16~~12%	~~18~~14%	~~21~~16%	~~23~~18%	~~25~~20%
2	~~13~~10%	~~16~~12%	~~18~~14%	~~21~~16%	~~23~~18%	~~25~~20%
3	~~8~~5%	~~11~~7%	~~13~~9%	~~15~~10%	~~16~~11%	~~17~~12%
~~4~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~	~~5%~~
~~5~~4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

(~~iii~~v) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a subordinated loan ~~or subordinated bond~~ and (y) the ~~issuer~~obligor 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 Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Groups A~~,~~ and B ~~and C~~

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Debt Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table~~.~~:

Recovery rates for ~~obligors~~Obligors Domiciled in Group A, B~~,~~ or C ~~or D~~:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
~~Senior Secured Loans[1]~~						

~~[1] Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (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 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 and (c) cannot be subordinated by its terms to any other obligation, provided that the terms of this proviso may be amended or revised at any time by the Issuer (without the consent of any Holder of any Note), subject to the receipt of S&P Rating Agency Confirmation, in order to conform to S&P then-current criteria for such loans.~~

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans[1]						
Group A	50%	55%	59%	63%	75%	79%
~~Group B~~		~~45%~~ ~~49%~~	~~53%~~	~~58%~~	~~70%~~	~~74%~~
Group ~~C~~B	39%	42%	46%	49%	60%	63%
Group ~~D~~C	17%	19%	27%	29%	31%	34%
Senior Secured Loans ~~(~~that are Cov-Lite Loans~~)/Secured Bonds and Senior Secured Floating Rate Notes~~						
Group A	41%	46%	49%	53%	63%	67%
~~Group B~~		~~37%~~ ~~41%~~	~~44%~~	~~49%~~	~~59%~~	~~62%~~
Group ~~C~~B	32%	35%	39%	41%	50%	53%
Group ~~D~~C	17%	19%	27%	29%	31%	34%

[1] Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (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 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 obligor of such loan, excluding any loan secured primarily by equity or goodwill and (iii) cannot be subordinated by its terms to any other obligation, provided that the terms of this footnote may be amended or revised at any time by the Issuer (with written notice to the Trustee and the Collateral Manager but without the consent of any Holder of any Note), subject to the receipt of S&P Rating Agency Confirmation, in order to conform to S&P then-current criteria for such loans.

~~Priority Category~~	~~Initial Liability Rating~~					
	~~"AAA"~~	~~"AA"~~	~~"A"~~	~~"BBB"~~	~~"BB"~~	~~"B" and "CCC"~~
Senior ~~unsecured loans~~Unsecured Loans[2], Second Lien Loans[3], First-Lien Last Out Loans[4] and ~~equity backed~~mezzanine loans[5]						
Group A	18%	20%	23%	26%	29%	31%
~~Group B~~		~~16%~~	~~18%~~	~~21%~~	~~24%~~	~~27%~~	~~29%~~
Group ~~C~~B	13%	16%	18%	21%	23%	25%
Group ~~D~~C	10%	12%	14%	16%	18%	20%
Subordinated ~~loans~~Loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%	~~10~~8%
~~Group C~~		~~9%~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~	~~9%~~
Group ~~D~~C	5%	5%	5%	5%	5%	5%
	Recovery rate					

COUNTRY GROUPINGS FOR RECOVERY RATES		
Group A	Group B~~Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K.~~ ~~Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg,~~	Group C

[2] Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior unsecured loan" unless such loan cannot be subordinated by its terms to any obligation other than a Senior Secured Loan.

[3] Solely for the purposes of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Second Lien Loans and First-Lien ~~Last-Out~~Last Out Loans that are in excess of 15% of the Aggregate Collateral Balance will be treated as subordinated loans.

[4] For purposes of this Exhibit, a "First-Lien Last-Out Loan" is a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor until such other Senior Secured Loans are paid in full.

~~[5] Solely for the purpose of determining the S&P Recovery Rate for such loan, an "equity backed loan" is a Senior Secured Loan for which the recovery rate cannot be determined using clause (a) and which is secured solely by equity securities.~~

	~~*Portugal, South Africa, Switzerland, U.S.*~~ ~~*Group C: Argentina, Brazil, Chile, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.*~~ ~~*Group D: Kazakhstan, Russia, Ukraine, others*~~	
Australia	Brazil	Kazakhstan
Belgium	Dubai International Finance Centre	Russian Federation
Canada	Italy	Ukraine
Denmark	Mexico	All other countries
Finland	South Africa	
France	Turkey	
Germany	United Arab Emirates	
Hong Kong		
Ireland		
Israel		
Japan		
Luxembourg		
Netherlands		
Norway		
Portugal		
Singapore		
Spain		
Sweden		
Switzerland		
U.K.		
U.S.		

SCHEDULE A

Initial Collateral Debt Obligations as of the Closing Date

[ON FILE WITH TRUSTEE]

SCHEDULE B

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE C

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

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
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	-	-

SCHEDULE D

S&P Industry Classification Group List

CDO Evaluator 7.2 Industry Codes for Corporate Assets	
Asset Type Code	Asset Type Description
11020000	Aerospace & DefenseEnergy Equipment & Services
21030000	Air transportOil, Gas & Consumable Fuels
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
73030000	Building & DevelopmentProducts
83040000	Business equipment & servicesConstruction & Engineering
9	Cable & satellite television
103050000	Chemicals & plasticsElectrical Equipment
113060000	Clothing/textilesIndustrial Conglomerates
123070000	ConglomeratesMachinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
133230000	Containers & glass productsMarine
143240000	Cosmetics/toiletriesRoad & Rail
153250000	DrugsTransportation Infrastructure
164011000	Ecological services & equipmentAuto Components
174020000	Electronics/electricalAutomobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
184210000	Equipment leasingHotels, Restaurants & Leisure
199551701	Farming/agricultureDiversified Consumer Services
204310000	Financial intermediariesMedia
214410000	Food/drug retailersDistributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
225020000	Food productsStaples Retailing
5110000	Beverages
235120000	Food serviceProducts

245130000	Forest productsTobacco
255210000	Health careHousehold Products
265220000	Home furnishingsPersonal Products
276020000	Lodging & casinosHealth Care Equipment & Supplies
286030000	Industrial equipmentHealth Care Providers & Services
299551729	Health Care Technology
306110000	Leisure goods/activities/moviesBiotechnology
316120000	Nonferrous metals/mineralsPharmaceuticals
329551727	Oil & gasLife Sciences Tools & Services
337011000	PublishingBanks
347020000	Rail industriesThrifts & Mortgage Finance
357110000	Retailers (except food & drug)Diversified Financial Services
367120000	SteelConsumer Finance
377130000	Surface transportCapital Markets
387210000	TelecommunicationsInsurance
397311000	UtilitiesReal Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
438110000	Life InsuranceCommunications Equipment
448120000	Health InsuranceTechnology Hardware, Storage & Peripherals
458130000	Property & Casualty InsuranceElectronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
469020000	Diversified InsuranceTelecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications

PF8	Project finance: transport

SCHEDULE E

S&P CDO Monitor Combinations

On or prior to the Refinancing Date, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate that shall on and after the Refinancing Date apply to the Collateral Debt Obligations for purposes of the S&P CDO Monitor Test.

~~The~~ Thereafter, on written notice to the Trustee, the Collateral ~~Manager will, pursuant to this Indenture, select an S&P CDO Monitor based upon either (i) a Weighted Average Life, Weighted Average Spread and~~ Administrator and S&P, the Collateral Manager may elect a different S&P Weighted Average Recovery Rate to apply to the Collateral Debt Obligations; provided that, if: (i) the Collateral Debt Obligations are currently in compliance with the S&P Weighted Average Recovery Rate ~~selected from the matrices below (so long as~~case then applicable to the Collateral Debt Obligations ~~in the Trust Estate have a Weighted Average Spread and an S&P Weighted Average Recovery Rate, in each case, equal to or more than those selected from the matrices below and a Weighted Average Life equal to or less than those selected from the matrices below) or (ii) a Weighted Average Life, Weighted Average Spread and an S&P Weighted Average Recovery Rate confirmed by S&P. For the avoidance of doubt, the Collateral Manager will be permitted to select~~, the Collateral Debt Obligations comply with the S&P Weighted Average Recovery Rate ~~independently for each Class of Secured Notes. To the extent S&P has not provided an S&P CDO Monitor based upon a given combination of the Weighted Average Life, Weighted Average Spread and~~case to which the Collateral Manager desires to change or (ii) the Collateral Debt Obligations are not currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Debt Obligations, the Collateral Manager may ~~request S&P to provide such~~select a different S&P Weighted Average Recovery Rate as provided in the S&P CDO Monitor ~~at any time. For purposes of~~definition so long as the Weighted Average S&P Recovery Rate chosen is not further out of compliance with the S&P CDO Monitor Test~~, a Purchased Below-Par Security will be carried at its Principal Balance~~.

~~**Weighted Average Life**~~	
~~Scenario~~	
~~1~~	~~1.50~~
~~2~~	~~1.75~~
~~3~~	~~2.00~~
~~4~~	~~2.25~~
~~5~~	~~2.50~~
~~6~~	~~2.75~~
~~7~~	~~3.00~~
~~8~~	~~3.25~~
~~9~~	~~3.50~~
~~10~~	~~3.75~~
~~11~~	~~4.00~~
~~12~~	~~4.25~~
~~13~~	~~4.50~~

~~Schedule E-~~

~~14~~	~~4.75~~
~~15~~	~~5.00~~
~~16~~	~~5.25~~
~~17~~	~~5.50~~
~~18~~	~~5.75~~
~~19~~	~~6.00~~
~~20~~	~~6.25~~
~~21~~	~~6.50~~
~~22~~	~~6.75~~
~~23~~	~~7.00~~
~~24~~	~~7.25~~
~~25~~	~~7.50~~
~~26~~	~~7.75~~

If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P Weighted Average Recovery Rate chosen on or prior to the Refinancing Date in the manner set forth above, the S&P Weighted Average Recovery Rate chosen on or prior to the Refinancing Date shall continue to apply. Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Refinancing Date, as of the Refinancing Date the Collateral Manager will elect the following S&P Weighted Average Recovery Rates:

Liability Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB-"**	**"B-"**
S&P Weighted Average Recovery Rate (%)	42.90	52.40	58.10	64.40	69.30	71.10

~~**Weighted Average Spread**~~	
~~Scenario~~	
~~1~~	~~2.45%~~
~~2~~	~~2.55%~~
~~3~~	~~2.65%~~
~~4~~	~~2.75%~~
~~5~~	~~2.85%~~
~~6~~	~~2.95%~~
~~7~~	~~3.05%~~
~~8~~	~~3.15%~~
~~9~~	~~3.25%~~
~~10~~	~~3.35%~~
~~11~~	~~3.45%~~
~~12~~	~~3.55%~~
~~13~~	~~3.65%~~
~~14~~	~~3.75%~~
~~15~~	~~3.85%~~
~~16~~	~~3.95%~~
~~17~~	~~4.05%~~
~~18~~	~~4.15%~~

~~Schedule E-~~

~~Weighted Average Spread~~	
~~Scenario~~	
~~19~~	~~4.25%~~
~~20~~	~~4.35%~~
~~21~~	~~4.45%~~
~~22~~	~~4.55%~~
~~23~~	~~4.65%~~
~~24~~	~~4.75%~~
~~25~~	~~4.85%~~
~~26~~	~~4.95%~~

On or prior to the Refinancing Date, the Collateral Manager shall elect the Weighted Average Spread that shall on and after the Refinancing Date apply to the Collateral Debt Obligations for purposes of determining compliance with the S&P CDO Monitor Test, and if such Weighted Average Spread differs from the Weighted Average Spread chosen to apply as of the Refinancing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator by providing written notice.

Thereafter, at any time during any S&P CDO Model Election Period on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average Spread to apply to the Collateral Debt Obligations; provided that, if: (i) the Collateral Debt Obligations are currently in compliance with the Weighted Average Spread then applicable to the Collateral Debt Obligations, the Collateral Debt Obligations comply with the Weighted Average Spread to which the Collateral Manager desires to change or (ii) the Collateral Debt Obligations are not currently in compliance with the Weighted Average Spread then applicable to the Collateral Debt Obligations, the Collateral Manager may select a different Weighted Average Spread set forth below so long as the Weighted Average Spread chosen is not further out of compliance with the S&P CDO Monitor Test.

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Refinancing Date, as of the Refinancing Date the Collateral Manager will elect the following Weighted Average Spread for purposes of the S&P CDO Monitor: 3.39%.

(a) Weighted Average S&P Recovery Rate:

(i) for the initial 10,000 cases:

Liability Rating	**An Amount (in increments of 0.10%):**	
	Not Less Than (%)	**Not Greater Than (%)**
"AAA"	30	60
"AA"	40	70
"A"	45	75

~~Schedule E-~~

"BBB"	50	80
"BB-"	60	90
"B-"	65	95

~~S&P Weighted Average Recovery Rate~~						
~~Scenario~~	~~Class A-1L~~	~~Class A-2L~~	~~Class A-3L~~	~~Class B-1L~~	~~Class B-2L~~	~~Class B-3L~~
~~1~~	~~39.00%~~	~~48.75%~~	~~54.50%~~	~~61.00%~~	~~67.00%~~	~~72.50%~~
~~2~~	~~39.00%~~	~~49.75%~~	~~55.50%~~	~~62.00%~~	~~68.00%~~	~~73.50%~~
~~3~~	~~39.00%~~	~~50.75%~~	~~56.50%~~	~~63.00%~~	~~69.00%~~	~~74.50%~~
~~4~~	~~39.00%~~	~~51.75%~~	~~57.50%~~	~~64.00%~~	~~70.00%~~	~~75.50%~~
~~5~~	~~39.25%~~	~~49.00%~~	~~54.75%~~	~~61.25%~~	~~67.25%~~	~~72.75%~~
~~6~~	~~39.25%~~	~~50.00%~~	~~55.75%~~	~~62.25%~~	~~68.25%~~	~~73.75%~~
~~7~~	~~39.25%~~	~~51.00%~~	~~56.75%~~	~~63.25%~~	~~69.25%~~	~~74.75%~~
~~8~~	~~39.25%~~	~~52.00%~~	~~57.75%~~	~~64.25%~~	~~70.25%~~	~~75.75%~~
~~9~~	~~39.50%~~	~~49.25%~~	~~55.00%~~	~~61.50%~~	~~67.50%~~	~~73.00%~~
~~10~~	~~39.50%~~	~~50.25%~~	~~56.00%~~	~~62.50%~~	~~68.50%~~	~~74.00%~~
~~11~~	~~39.50%~~	~~51.25%~~	~~57.00%~~	~~63.50%~~	~~69.50%~~	~~75.00%~~
~~12~~	~~39.50%~~	~~52.25%~~	~~58.00%~~	~~64.50%~~	~~70.50%~~	~~76.00%~~
~~13~~	~~39.75%~~	~~49.50%~~	~~55.25%~~	~~61.75%~~	~~67.75%~~	~~73.25%~~
~~14~~	~~39.75%~~	~~50.50%~~	~~56.25%~~	~~62.75%~~	~~68.75%~~	~~74.25%~~
~~15~~	~~39.75%~~	~~51.50%~~	~~57.25%~~	~~63.75%~~	~~69.75%~~	~~75.25%~~
~~16~~	~~39.75%~~	~~52.50%~~	~~58.25%~~	~~64.75%~~	~~70.75%~~	~~76.25%~~
~~17~~	~~40.00%~~	~~49.75%~~	~~55.50%~~	~~62.00%~~	~~68.00%~~	~~73.50%~~
~~18~~	~~40.00%~~	~~50.75%~~	~~56.50%~~	~~63.00%~~	~~69.00%~~	~~74.50%~~
~~19~~	~~40.00%~~	~~51.75%~~	~~57.50%~~	~~64.00%~~	~~70.00%~~	~~75.50%~~
~~20~~	~~40.00%~~	~~52.75%~~	~~58.50%~~	~~65.00%~~	~~71.00%~~	~~76.50%~~
~~21~~	~~40.25%~~	~~50.00%~~	~~55.75%~~	~~62.25%~~	~~68.25%~~	~~73.75%~~
~~22~~	~~40.25%~~	~~51.00%~~	~~56.75%~~	~~63.25%~~	~~69.25%~~	~~74.75%~~
~~23~~	~~40.25%~~	~~52.00%~~	~~57.75%~~	~~64.25%~~	~~70.25%~~	~~75.75%~~
~~24~~	~~40.25%~~	~~53.00%~~	~~58.75%~~	~~65.25%~~	~~71.25%~~	~~76.75%~~
~~25~~	~~40.50%~~	~~50.25%~~	~~56.00%~~	~~62.50%~~	~~68.50%~~	~~74.00%~~
~~26~~	~~40.50%~~	~~51.25%~~	~~57.00%~~	~~63.50%~~	~~69.50%~~	~~75.00%~~
~~27~~	~~40.50%~~	~~52.25%~~	~~58.00%~~	~~64.50%~~	~~70.50%~~	~~76.00%~~
~~28~~	~~40.50%~~	~~53.25%~~	~~59.00%~~	~~65.50%~~	~~71.50%~~	~~77.00%~~
~~29~~	~~40.75%~~	~~50.50%~~	~~56.25%~~	~~62.75%~~	~~68.75%~~	~~74.25%~~
~~30~~	~~40.75%~~	~~51.50%~~	~~57.25%~~	~~63.75%~~	~~69.75%~~	~~75.25%~~
~~31~~	~~40.75%~~	~~52.50%~~	~~58.25%~~	~~64.75%~~	~~70.75%~~	~~76.25%~~
~~32~~	~~40.75%~~	~~53.50%~~	~~59.25%~~	~~65.75%~~	~~71.75%~~	~~77.25%~~
~~33~~	~~41.00%~~	~~50.75%~~	~~56.50%~~	~~63.00%~~	~~69.00%~~	~~74.50%~~
~~34~~	~~41.00%~~	~~51.75%~~	~~57.50%~~	~~64.00%~~	~~70.00%~~	~~75.50%~~
~~35~~	~~41.00%~~	~~52.75%~~	~~58.50%~~	~~65.00%~~	~~71.00%~~	~~76.50%~~
~~36~~	~~41.00%~~	~~53.75%~~	~~59.50%~~	~~66.00%~~	~~72.00%~~	~~77.50%~~
~~37~~	~~41.25%~~	~~51.00%~~	~~56.75%~~	~~63.25%~~	~~69.25%~~	~~74.75%~~
~~38~~	~~41.25%~~	~~52.00%~~	~~57.75%~~	~~64.25%~~	~~70.25%~~	~~75.75%~~

~~Schedule E-~~

S&P Weighted Average Recovery Rate						
Scenario	Class A-1L	Class A-2L	Class A-3L	Class B-1L	Class B-2L	Class B-3L
39	41.25%	53.00%	58.75%	65.25%	71.25%	76.75%
40	41.25%	54.00%	59.75%	66.25%	72.25%	77.75%
41	41.50%	51.25%	57.00%	63.50%	69.50%	75.00%
42	41.50%	52.25%	58.00%	64.50%	70.50%	76.00%
43	41.50%	53.25%	59.00%	65.50%	71.50%	77.00%
44	41.50%	54.25%	60.00%	66.50%	72.50%	78.00%
45	41.75%	51.50%	57.25%	63.75%	69.75%	75.25%
46	41.75%	52.50%	58.25%	64.75%	70.75%	76.25%
47	41.75%	53.50%	59.25%	65.75%	71.75%	77.25%
48	41.75%	54.50%	60.25%	66.75%	72.75%	78.25%
49	42.00%	51.75%	57.50%	64.00%	70.00%	75.50%
50	42.00%	52.75%	58.50%	65.00%	71.00%	76.50%
51	42.00%	53.75%	59.50%	66.00%	72.00%	77.50%
52	42.00%	54.75%	60.50%	67.00%	73.00%	78.50%
53	42.25%	52.00%	57.75%	64.25%	70.25%	75.75%
54	42.25%	53.00%	58.75%	65.25%	71.25%	76.75%
55	42.25%	54.00%	59.75%	66.25%	72.25%	77.75%
56	42.25%	55.00%	60.75%	67.25%	73.25%	78.75%
57	42.50%	52.25%	58.00%	64.50%	70.50%	76.00%
58	42.50%	53.25%	59.00%	65.50%	71.50%	77.00%
59	42.50%	54.25%	60.00%	66.50%	72.50%	78.00%
60	42.50%	55.25%	61.00%	67.50%	73.50%	79.00%
61	42.75%	52.50%	58.25%	64.75%	70.75%	76.25%
62	42.75%	53.50%	59.25%	65.75%	71.75%	77.25%
63	42.75%	54.50%	60.25%	66.75%	72.75%	78.25%
64	42.75%	55.50%	61.25%	67.75%	73.75%	79.25%
65	43.00%	52.75%	58.50%	65.00%	71.00%	76.50%
66	43.00%	53.75%	59.50%	66.00%	72.00%	77.50%
67	43.00%	54.75%	60.50%	67.00%	73.00%	78.50%
68	43.00%	55.75%	61.50%	68.00%	74.00%	79.50%
69	43.25%	53.00%	58.75%	65.25%	71.25%	76.75%
70	43.25%	54.00%	59.75%	66.25%	72.25%	77.75%
71	43.25%	55.00%	60.75%	67.25%	73.25%	78.75%
72	43.25%	56.00%	61.75%	68.25%	74.25%	79.75%
73	43.50%	53.25%	59.00%	65.50%	71.50%	77.00%
74	43.50%	54.25%	60.00%	66.50%	72.50%	78.00%
75	43.50%	55.25%	61.00%	67.50%	73.50%	79.00%
76	43.50%	56.25%	62.00%	68.50%	74.50%	80.00%
77	43.75%	53.50%	59.25%	65.75%	71.75%	77.25%
78	43.75%	54.50%	60.25%	66.75%	72.75%	78.25%
79	43.75%	55.50%	61.25%	67.75%	73.75%	79.25%
80	43.75%	56.50%	62.25%	68.75%	74.75%	80.25%
81	44.00%	53.75%	59.50%	66.00%	72.00%	77.50%
82	44.00%	54.75%	60.50%	67.00%	73.00%	78.50%
83	44.00%	55.75%	61.50%	68.00%	74.00%	79.50%
84	44.00%	56.75%	62.50%	69.00%	75.00%	80.50%

Schedule E-

S&P Weighted Average Recovery Rate						
Scenario	Class A-1L	Class A-2L	Class A-3L	Class B-1L	Class B-2L	Class B-3L
85	44.25%	54.00%	59.75%	66.25%	72.25%	77.75%
86	44.25%	55.00%	60.75%	67.25%	73.25%	78.75%
87	44.25%	56.00%	61.75%	68.25%	74.25%	79.75%
88	44.25%	57.00%	62.75%	69.25%	75.25%	80.75%
89	44.50%	54.25%	60.00%	66.50%	72.50%	78.00%
90	44.50%	55.25%	61.00%	67.50%	73.50%	79.00%
91	44.50%	56.25%	62.00%	68.50%	74.50%	80.00%
92	44.50%	57.25%	63.00%	69.50%	75.50%	81.00%
93	44.75%	54.50%	60.25%	66.75%	72.75%	78.25%
94	44.75%	55.50%	61.25%	67.75%	73.75%	79.25%
95	44.75%	56.50%	62.25%	68.75%	74.75%	80.25%
96	44.75%	57.50%	63.25%	69.75%	75.75%	81.25%
97	45.00%	54.75%	60.50%	67.00%	73.00%	78.50%
98	45.00%	55.75%	61.50%	68.00%	74.00%	79.50%
99	45.00%	56.75%	62.50%	69.00%	75.00%	80.50%
100	45.00%	57.75%	63.50%	70.00%	76.00%	81.50%
101	45.25%	55.00%	60.75%	67.25%	73.25%	78.75%
102	45.25%	56.00%	61.75%	68.25%	74.25%	79.75%
103	45.25%	57.00%	62.75%	69.25%	75.25%	80.75%
104	45.25%	58.00%	63.75%	70.25%	76.25%	81.75%
105	45.50%	55.25%	61.00%	67.50%	73.50%	79.00%
106	45.50%	56.25%	62.00%	68.50%	74.50%	80.00%
107	45.50%	57.25%	63.00%	69.50%	75.50%	81.00%
108	45.50%	58.25%	64.00%	70.50%	76.50%	82.00%
109	45.75%	55.50%	61.25%	67.75%	73.75%	79.25%
110	45.75%	56.50%	62.25%	68.75%	74.75%	80.25%
111	45.75%	57.50%	63.25%	69.75%	75.75%	81.25%
112	45.75%	58.50%	64.25%	70.75%	76.75%	82.25%
113	46.00%	55.75%	61.50%	68.00%	74.00%	79.50%
114	46.00%	56.75%	62.50%	69.00%	75.00%	80.50%
115	46.00%	57.75%	63.50%	70.00%	76.00%	81.50%
116	46.00%	58.75%	64.50%	71.00%	77.00%	82.50%
117	46.25%	56.00%	61.75%	68.25%	74.25%	79.75%
118	46.25%	57.00%	62.75%	69.25%	75.25%	80.75%
119	46.25%	58.00%	63.75%	70.25%	76.25%	81.75%
120	46.25%	59.00%	64.75%	71.25%	77.25%	82.75%
121	46.50%	56.25%	62.00%	68.50%	74.50%	80.00%
122	46.50%	57.25%	63.00%	69.50%	75.50%	81.00%
123	46.50%	58.25%	64.00%	70.50%	76.50%	82.00%
124	46.50%	59.25%	65.00%	71.50%	77.50%	83.00%
125	46.75%	56.50%	62.25%	68.75%	74.75%	80.25%
126	46.75%	57.50%	63.25%	69.75%	75.75%	81.25%
127	46.75%	58.50%	64.25%	70.75%	76.75%	82.25%
128	46.75%	59.50%	65.25%	71.75%	77.75%	83.25%
129	47.00%	56.75%	62.50%	69.00%	75.00%	80.50%
130	47.00%	57.75%	63.50%	70.00%	76.00%	81.50%

Schedule E-

~~S&P Weighted Average Recovery Rate~~						
~~Scenario~~	~~Class A-1L~~	~~Class A-2L~~	~~Class A-3L~~	~~Class B-1L~~	~~Class B-2L~~	~~Class B-3L~~
~~131~~	~~47.00%~~	~~58.75%~~	~~64.50%~~	~~71.00%~~	~~77.00%~~	~~82.50%~~
~~132~~	~~47.00%~~	~~59.75%~~	~~65.50%~~	~~72.00%~~	~~78.00%~~	~~83.50%~~

(ii) thereafter:

Liability Rating	**An Amount (in increments of 0.10%):**	
	Not Less Than (%)	**Not Greater Than (%)**
"AAA"	30	60
"AA"	40	70
"A"	45	75
"BBB"	50	80
"BB-"	60	90
"B-"	65	95

(b) Weighted Average Spread:

(i) For the initial 10,000 cases, a spread between 1.75% and 6.0% (in increments of 0.02%) and (ii) thereafter, the lesser of (x) a spread between 1.75% and 6.0% (in increments of 0.01%) as chosen by the Collateral Manager and (y) the Weighted Average Spread.

SCHEDULE F

S&P Credit Estimate Information Requirements

If an asset type is not listed in the categories below, inquire with S&P as to whether a credit estimate can be performed.

A. Corporate Obligors

• Description of the company and its businesses

• SIC, GICs, or Standard & ~~Poor's~~Poor's Structured Finance Industry code

• Audited financial statements for 2-3 years:

  • Income statement, statement of cash flows, balance sheet, and financial notes

  • Year to date financials for the current year and the comparable period of the previous year (in order to calculate trailing twelve month financials)

• Most recent bank book or offering memorandum if available. If the deal closed recently, please provide confirmation of the ~~deal's~~deal's closing (i.e. an executed credit agreement)

• Most recent internal credit write-ups, research, or reports

• Last four quarters~~'~~' financial covenant compliance reports showing covenant calculations

• Total debt amortization schedule

• Pro-forma projections and models; particularly for situations involving new capital structures (mergers or acquisitions) or recent emergence from bankruptcy

• Executed copies of Credit Agreement/Amendments/Waivers (including Forbearance Agreements) if applicable

• Guarantees if applicable

B. Debtor-In-Possession

• Estimates cannot be performed on these types of assets

C. Financial Institutions Obligors (Specialty Finance, Mortgage REITs, and BDCs)

• The same information as required above under "Corporate Obligors" with *a minimum of the last three years of audited financial statements with notes & YTD interim financials*

• A multi-page description of the business, environment & history

• Asset quality information including:

  • Net charge-offs

  • Schedule detailing asset delinquencies

  • Break-out of non-performing loans

  • Break-out of commercial versus residential real estate loans

  • Break-out of assets that are both on- and off-balance sheet

D. U.S. Regional Banks

• Standard & ~~Poor's~~Poor's U.S. Regional Bank Template (contact S&~~P's~~P's Credit Estimate group to obtain this template)

• Term sheet for the debt security being issued

E. U.S. Insurance Companies

• NAIC Code

• Term sheet for the debt security being issued

F. REITs and Real Estate Operating Companies

• Ticker and appropriate exchange (if a public company)

• Web site address (if the company maintains one)

• Business description

• General discussion of the assets held by the REIT. For instance, include the number and type of assets, cash flow concentration, geographical diversification, age of assets, brands (if applicable), as well as occupancy/rental rate/lease expiration trends, etc.

• For a portfolio of real estate loans S&P requires: asset class (residential/commercial), credit type (prime/non-prime, first lien, second lien), seasoning of assets, portfolio statistics (delinquencies, loss history, loss reserves), off-balance sheet obligations (if any), funding and covenants.

• 3 to 5 years of historical annual financial statements and interim financial statements

• Term sheet for the debt security being issued

• Credit agreement for senior facility

• Discussion of the ranking of all relevant obligations in the capital structure

• Summary of covenants related to all relevant obligations in the capital structure

• Brief description/biographies of senior management team (and/or board, as applicable)

• Any recent public announcements, SEC filings or other information that may be pertinent to arriving at credit estimate

• Lexis Nexis search on sponsor/borrower/entity

G. Homebuilders

• The same information as required above under "REITs and Real Estate Operating Companies"

• A description of the markets in which the obligor is operating

• Annual and quarterly (year-over-year) orders, delivery and backlog data

H. Land Developer/Land Loan

• Loan summary (with confirmation of execution)

• Credit agreement for the specific obligation

• Recent appraisal

• Financial results (balance sheet and income statement)

• Summary of operational progress (approvals, entitlement, development, sales relative to those described in appraisal)

• Description of other financings in capital structure (size, cost, and tenor)

• Lexis Nexis search on sponsor/borrower/entity/project

• Web site address (if the company maintains one)

I. Real Estate Loans (Whole mortgage loans; A Notes; B Notes; Subordinated mortgage loans secured by real estate; Mezzanine loans secured by equity interests in real estate; and preferred equity)

• Standard & ~~Poor's~~Poor's Real Estate Loan Credit Estimate Submission Template (contact S&~~P's~~P's Credit Estimate group to obtain this template)

• Photographs of property

• Recent appraisal report

• Phase I Environmental Site Assessment

• Phase II Environmental Site Assessment (if recommended in phase I report)

• Property Condition Report

J. Project Finance

• Transaction description including operational and financial structure

• Bank book/ Information Memo/ internal credit memo

• Internal loan application or surveillance summaries

• Summary of all relevant contracts (such as project agreement; Engineering, Procurement, Construction (EPC) contracts; concession agreements; Operations & Maintenance (O&M) agreements; Facilities Management (FM) agreements, etc)

• Financing documents (security agreements, intercreditor agreements, guarantees, L/Cs, etc.)

• Bond or loan indenture

• Status of all required permits and approvals

• Summary of any applicable waivers and amendments

• If the project is under construction: Independent ~~Engineer's~~Engineer's report/ market study

• If the project is operational: operating report or Technical Assistance (TA) report; the most recent financial statements; covenant compliance certificates; and debt service compliance calculations

• Electronic version of the latest financial model once the project is operational, and the base case model

SCHEDULE G

Default Rate Matrix

Collateral Debt Obligation rating categories	Tenor (years)	0	1	2	3	4	5	6	7	8	9	10
	AAA	0	3.25E-05	0.000157	0.000415	0.000848	0.001497	0.002404	0.003606	0.005139	0.007037	0.009327
	AA+	0	8.32E-05	0.00037	0.000913	0.001763	0.002964	0.004559	0.006584	0.00907	0.012041	0.015519
	AA	0	0.000177	0.000736	0.001723	0.003178	0.005137	0.007634	0.010693	0.014331	0.018562	0.023388
	AA-	0	0.000494	0.001399	0.002768	0.004649	0.007082	0.0101	0.013728	0.017982	0.022871	0.028394
	A+	0	0.001004	0.002574	0.004745	0.007553	0.011024	0.015179	0.020029	0.025573	0.031802	0.038701
	A	0	0.001983	0.004525	0.007705	0.011588	0.016218	0.021622	0.027805	0.034759	0.042462	0.05088
	A-	0	0.003053	0.006673	0.011	0.016135	0.02214	0.029039	0.036829	0.045478	0.054938	0.065147
	BBB+	0	0.004037	0.008929	0.014842	0.02186	0.030004	0.039242	0.049505	0.060704	0.072732	0.085478
	BBB	0	0.004616	0.010917	0.018957	0.028678	0.039947	0.052585	0.066391	0.08116	0.096695	0.112812
	BBB-	0	0.005243	0.01446	0.027021	0.042297	0.059694	0.078677	0.098774	0.119592	0.140802	0.162142
	BB+	0	0.010516	0.024997	0.042967	0.063757	0.086645	0.110954	0.13609	0.161569	0.187006	0.212111
	BB	0	0.021095	0.046443	0.074759	0.104884	0.135868	0.166978	0.197674	0.227579	0.256447	0.284127
	BB-	0	0.026002	0.058721	0.095363	0.1337	0.172146	0.209665	0.245636	0.279728	0.311806	0.341854
	B+	0	0.032212	0.075975	0.123791	0.171639	0.217484	0.260411	0.300111	0.336603	0.370063	0.400734
	B	0	0.078481	0.14782	0.20935	0.263966	0.312463	0.355596	0.394064	0.428498	0.45945	0.487397
	B-	0	0.108821	0.200102	0.276168	0.339567	0.392721	0.437706	0.4762	0.509515	0.538665	0.564428
	CCC+	0	0.156886	0.280398	0.374298	0.445855	0.501353	0.545408	0.58123	0.611024	0.636306	0.658134
	CCC	0	0.20495	0.346227	0.444862	0.516028	0.56923	0.610357	0.64313	0.669956	0.692431	0.711636
	CCC-	0	0.253013	0.401048	0.498232	0.566449	0.616614	0.654916	0.685123	0.709632	0.730012	0.747318

Collateral Debt Obligation rating categories	Tenor (years)	11	12	13	14	15	16	17	18	19	20
	AAA	0.012036	0.015185	0.01879	0.022864	0.027414	0.032445	0.037957	0.043945	0.050402	0.057317
	AA+	0.019516	0.024042	0.029099	0.034686	0.040796	0.047419	0.05454	0.062142	0.070205	0.078706
	AA	0.02881	0.034818	0.041401	0.04854	0.056214	0.064398	0.073065	0.082185	0.091727	0.101658
	AA-	0.034545	0.041309	0.048667	0.056593	0.06506	0.074036	0.083485	0.093374	0.103664	0.114319
	A+	0.046245	0.054404	0.063142	0.072422	0.082203	0.092442	0.103097	0.114125	0.125483	0.137131
	A	0.059969	0.069681	0.079964	0.090761	0.102017	0.113677	0.125687	0.137994	0.150551	0.163312
	A-	0.076035	0.087526	0.099545	0.112016	0.124868	0.138033	0.151447	0.165052	0.178796	0.192632
	BBB+	0.09883	0.11268	0.126926	0.141477	0.156248	0.171165	0.186162	0.201182	0.216177	0.231106
	BBB	0.129347	0.146157	0.163118	0.180128	0.197098	0.21396	0.230656	0.247142	0.263382	0.279351
	BBB-	0.183406	0.204435	0.225111	0.2455	0.26509	0.284293	0.302938	0.321013	0.338517	0.355457
	BB+	0.236673	0.260547	0.283637	0.305888	0.327274	0.347792	0.367453	0.38628	0.404301	0.421552
	BB	0.310543	0.33567	0.359519	0.382126	0.403541	0.423823	0.443036	0.461245	0.478514	0.494906
	BB-	0.369934	0.396148	0.420617	0.443472	0.46484	0.484843	0.503597	0.521206	0.537769	0.553372
	B+	0.428882	0.454761	0.478611	0.500647	0.52106	0.540019	0.557672	0.574151	0.589568	0.604025
	B	0.512744	0.535834	0.556956	0.576354	0.594234	0.610772	0.626116	0.640396	0.653721	0.666186
	B-	0.587403	0.608057	0.626752	0.643779	0.659369	0.673709	0.686956	0.699236	0.710659	0.721316
	CCC+	0.677257	0.694214	0.709405	0.723128	0.735614	0.747042	0.757555	0.76727	0.776282	0.78467
	CCC	0.728321	0.743019	0.756115	0.767895	0.778574	0.788321	0.797265	0.805514	0.813152	0.82025
	CCC-	0.762276	0.775397	0.787047	0.797496	0.806947	0.815554	0.823441	0.830704	0.83742	0.843656

Collateral Debt Obligation rating categories	Tenor (years)	21	22	23	24	25	26	27	28	29	30
	AAA	0.064677	0.072467	0.080667	0.089259	0.09822	0.107529	0.117161	0.127094	0.137302	0.147762
	AA+	0.087621	0.096923	0.106587	0.116584	0.126887	0.137468	0.148299	0.159353	0.170604	0.182024
	AA	0.111947	0.12256	0.133465	0.144629	0.156023	0.167615	0.179376	0.191279	0.203298	0.215406
	AA-	0.125301	0.136575	0.148104	0.159855	0.171794	0.18389	0.196113	0.208436	0.220831	0.233274
	A+	0.14903	0.16114	0.173428	0.185858	0.198399	0.211023	0.2237	0.236408	0.249122	0.261821
	A	0.176232	0.189275	0.202402	0.215581	0.228783	0.24198	0.255149	0.268267	0.281317	0.29428
	A-	0.206517	0.220414	0.234289	0.248114	0.261863	0.275516	0.289052	0.302456	0.315715	0.328817
	BBB+	0.245932	0.260627	0.275166	0.28953	0.303702	0.317669	0.331422	0.344952	0.358254	0.371325
	BBB	0.295028	0.310399	0.325456	0.340193	0.354608	0.3687	0.382472	0.395927	0.40907	0.421905
	BBB-	0.371843	0.38769	0.403014	0.417834	0.432169	0.446038	0.45946	0.472454	0.485039	0.497234
	BB+	0.438067	0.453885	0.469042	0.483574	0.497518	0.510905	0.523769	0.536139	0.548043	0.559508
	BB	0.510479	0.52529	0.539391	0.55283	0.565653	0.577902	0.589615	0.600828	0.611574	0.621882
	BB-	0.568096	0.582012	0.595186	0.607676	0.619536	0.630814	0.641554	0.651795	0.661573	0.670921
	B+	0.61761	0.630403	0.642471	0.653877	0.664677	0.67492	0.684649	0.693905	0.702723	0.711136
	B	0.677876	0.688862	0.699209	0.708973	0.718204	0.726947	0.735242	0.743123	0.750623	0.757772

	B-	0.731286	0.740636	0.749425	0.757705	0.765521	0.772912	0.779916	0.786562	0.79288	0.798894
	CCC+	0.792502	0.799834	0.806716	0.81319	0.819294	0.82506	0.830518	0.835692	0.840606	0.84528
	CCC	0.826869	0.833058	0.838861	0.844315	0.849452	0.854301	0.858887	0.863232	0.867355	0.871275
	CCC-	0.849465	0.854892	0.859977	0.864752	0.869248	0.873488	0.877496	0.881292	0.884892	0.888313

SCHEDULE H

Scenario Default Rate Formulas

The formulas set forth below may be amended from time to time without adopting a supplemental indenture pursuant to Article 8, in order to reflect the then-current formulas provided by S&P.

Expected Portfolio Default Rate (EPDR)	$EPDR = \left(\sum_{i=1}^{n} P_i * B_i\right) / \sum_{i=1}^{n} B_i$ where n is the number of assets is the portfolio, B_i is the balance of the i^{th} asset in the portfolio, and P_i is the asset's default rate from the matrix listed in Schedule G. The tenor of the asset is calculated as the number of days to maturity using 30/360 day counting, and if the asset's tenor is not an integer, the default rate is determined from the matrix using linear interpolation.
Default Rate Dispersion (DRD)	$DRD = \left(\sum_{i=1}^{n} \lvert P_i - EPDR \rvert * B_i\right) / \sum_{i=1}^{n} B_i$
Obligor Diversity Measure (ODM)	$ODM = 1 / \left(\sum_{i=1}^{m} \left(B_i^{obligor} / \sum_{j=1}^{m} B_j^{obligor}\right)^2\right)$, where m is the number of obligors in the portfolio and $B_i^{obligor}$ is the balance of the assets from obligor i.
Industry Diversity Measure (IDM)	$IDM = 1 / \left(\sum_{i=1}^{n} \left(B_i^{industry} / \sum_{j=1}^{n} B_j^{industry}\right)^2\right)$, where n is the number of industries in the portfolio and $B_i^{industry}$ is the balance of the assets from industry i
Regional Diversity Measure (RDM)	$RDM = 1 / \left(\sum_{i=1}^{k} \left(B_i^{region} / \sum_{j=1}^{k} B_j^{region}\right)^2\right)$, where k is the number of regions in the portfolio and B_i^{region} is the balance of the assets in region i.
S&P Weighted Average Life (S&P WAL)	S&P $WAL = \left(\sum_{i=n}^{n} T_i * B_i\right) / \sum_{i=n}^{n} B_i$, where T_i is the tenor of the i^{th} asset in the portfolio and Bi is the balance of the i^{th} asset in the portfolio.

EXHIBIT 2

INDENTURE AS AMENDED

[See attached.]

Execution Version

DRYDEN XXVIII SENIOR LOAN FUND,
Issuer

DRYDEN XXVIII SENIOR LOAN FUND LLC,
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
Trustee

INDENTURE

Dated as of July 3, 2013

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EXHIBITS

SCHEDULES

INDENTURE, dated as of July 3, 2013, among Dryden XXVIII Senior Loan Fund, an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its permitted successors and assigns, the "Issuer"), Dryden XXVIII Senior Loan Fund LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Co-Issued Notes and the Issuer is duly authorized to execute and deliver this Indenture to provide for the Subordinated Notes, issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Trustee, the Secured Noteholders, the Collateral Manager, any Hedge Counterparty and the Collateral Administrator (collectively, the "Secured Parties") all as described herein. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

To secure the obligations of (a) the Issuer to the Trustee on behalf of the Secured Noteholders under the Secured Notes and this Indenture, (b) the Issuer to any Hedge Counterparties under any Hedge Agreements, (c) the Issuer to the Collateral Manager under the Collateral Management Agreement and (d) the Issuer to the Trustee (in each of its capacities), and the Collateral Administrator under the Transaction Documents (such obligations, collectively, 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, whether now owned or existing or hereafter acquired or arising, any and all property of any type or nature owned by it, including all accounts, contract rights, general intangibles, chattel paper, instruments, Money, payment intangibles, securities, investment property, commercial tort claims, deposit accounts, documents, security entitlements, goods and letters-of-credit rights and any and all other personal property (other than Excepted Property) of any type or nature owned by it, including the property described in clauses (a) through (h) below:

(a) the Initial Collateral Debt Obligations listed in Schedule A to this Indenture and all distributions, dividends and other payments thereon or with respect thereto (but excluding any accrued and unpaid interest on the Initial Collateral Debt Obligations as of the Closing Date which is payable to the seller of such Initial Collateral Debt Obligation or to any other Person pursuant to an agreement with the Issuer), all Collateral Debt Obligations which hereafter may be Delivered to the Trustee in accordance with the provisions hereof and all distributions, dividends and other payments thereon or with respect thereto;

(b) the Collateral Management Agreement, the Refinancing Purchase Agreement, the Placement Agency Agreement, the Refinancing Placement Agency Agreement and the Collateral Administration Agreement;

(c) any Hedge Agreements and all payments thereunder or with respect thereto;

(d) the Accounts and all Moneys, securities, security entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto, including Eligible Investments, and all dividends, distributions and other payments thereon or with respect thereto and any Exchanged Equity Securities held from time to time by the Trustee;

(e) any Cash or Money delivered to or held by the Trustee from time to time (directly or through a Securities Intermediary);

(f) all other property of the Issuer (including any Further Advances);

(g) the Issuer's equity interest in any Permitted Subsidiary and all payments and rights in respect thereof; and

(h) all proceeds, accessions, profits, income benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "Trust Estate"); provided, that, for the avoidance of doubt, the security interest Granted to the Trustee hereby shall not include the Grant of a security interest in any Excepted Property.

Except to the extent otherwise provided in this Indenture, the Issuer does hereby constitute and irrevocably appoint the Trustee as true and lawful attorney of the Issuer, with full power (in the name of the Issuer or otherwise), to exercise all rights of the Issuer with respect to the Trust Estate held for the benefit and security of the Secured Parties and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims, for moneys due and to become due under or arising out of any of the Trust Estate held for the benefit and security of the Secured Parties, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable in the premises. The power of attorney granted pursuant to this Indenture and all authority hereby conferred are granted and conferred solely to protect the Trustee's interest in the Trust Estate held for the benefit and security of the Secured Parties and shall not impose any duty upon the Trustee to exercise any power. This power of attorney shall be irrevocable as one coupled with an interest prior to the payment in full of all the obligations secured hereby.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein. Upon the occurrence of any Event of Default, and in addition to any other rights available under this Indenture or any other instruments included in the Trust Estate held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Trustee shall have all rights and remedies of a secured party on default under the laws 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, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public or private sale.

It is expressly agreed that anything therein contained to the contrary notwithstanding, the Issuer shall remain liable under any instruments included in the Trust Estate to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and except as otherwise expressly provided herein, the Trustee shall not have any obligations or liabilities under such instruments by reason of or arising out of this Indenture, nor shall the Trustee be required or obligated in any manner to perform or fulfill any obligations of the Issuer under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The designation of the Trustee in any transfer document or record is intended and shall be deemed, first, to refer to the Trustee as custodian on behalf of the Issuer and second, to refer to the Trustee as secured party on behalf of the Secured Parties, provided that the Grants made by the Issuer to the Trustee pursuant to the granting clauses hereof shall apply to any of the Trust Estate bearing such designation.

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

1. DEFINITIONS

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. Whenever any reference is made to an amount the determination of which is governed by Section 1.3 hereof, the provisions of Section 1.3 hereof shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.3 hereof, unless some other method of calculation or determination is expressly specified in the particular provisions.

"10% Shareholder" means any Person who owns (directly or by attribution) (i) 10% or more of the voting securities (including securities convertible into voting securities) of any issuer (assuming, in the case of warrants, options or similar securities, that such Person has exercised such warrant, option or security) of a Collateral Debt Obligation and (ii) debt issued by the same issuer.

"25% Limitation" means the limitation on ownership of the Class B-2L Notes and the Class B3-L Notes by Benefit Plan Investors to less than 25% of the total value of each such Class of Notes as determined under Section 3(42) of ERISA and any regulations promulgated thereunder.

"A Obligation" has the meaning specified in Section 12.4(c) hereof.

"A/B Exchange" has the meaning specified in Section 12.4(c) hereof.

"Accelerated Distribution Date" has the meaning specified in Section 5.8 hereof.

"Account" means any of the Custodial Account, the Collection Account, the Loan Funding Account, any Hedge Counterparty Collateral Account, the Interest Reserve Account, the Supplemental Interest Reserve Account, the LC Reserve Account, the Expense Reserve Account or any Unused Proceeds Account, each of which shall be segregated, non-interest bearing accounts, and "Accounts" means each of them.

"Accountants' Certificate" means a certificate or agreed upon procedures report of a firm of Independent certified public accountants of national reputation in the United States appointed by the Issuer pursuant to Section 10.6 hereof.

"Accountants' Report" has the meaning specified in Section 9.9 hereof.

"Account Control Agreement" means the Account Control Agreement, dated as of the Closing Date, among the Issuer, as debtor, the Trustee, as secured party, and U.S. Bank National Association, as securities intermediary.

"Accredited Investor" means an "Accredited Investor" as defined in Regulation D under the Securities Act.

"Additional Collateral Debt Obligations" means any Collateral Debt Obligations purchased by the Issuer with Collateral Interest Collections based on amounts available therefor in accordance with the Priority of Payments, following the occurrence of a Ramp-Up Confirmation Failure, a Refinancing Ramp-Up Confirmation Failure or a failure of the Interest Diversion Test.

"Additional Collateral Management Fee" means with respect to any Payment Date (or other relevant date), an amount equal to 0.20% per annum of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable pursuant to this clause (ii) will be senior to the payment of any Additional Collateral Management Fee due to any successor collateral manager).

"Additional Notes Risk Retention Issuance" has the meaning specified in the definition of "Risk Retention Issuance" herein.

"Additional Subordinated Notes" means the Subordinated Notes issued on the Refinancing Date.

"Adjusted Break-Even Default Rate" means, as of any date of determination, the sum of:

(a) the product of (x) the Break-Even Default Rate, multiplied by (y) the quotient of (1) the Target Par Amount divided by (2) the Monitor Principal Amount; plus

(b) the quotient of (x) the sum of (1) the Monitor Principal Amount minus (2) the Target Par Amount, divided by (y) the product of (1) the Monitor Principal Amount multiplied by (2) 1 minus the S&P Weighted Average Recovery Rate.

"Adjusted Target Par Amount" means the amount specified below for the applicable Periodic Interest Accrual Period (listed sequentially, starting with the Periodic Interest Accrual Period commencing on the Refinancing Date):

Periodic Interest Accrual Period	**Adjusted Target Par Amount (U.S.$)**
1	496,800,000
2	496,038,240
3	495,277,648
4	494,542,986
5	493,784,687
6	493,027,550
7	492,271,575
8	491,541,372
9	490,787,675
10	490,035,134
11	489,267,412
12	488,549,820
13	487,784,426
14	487,044,619
15	486,305,935
16	485,568,371
17	484,831,925
18	484,096,597
19	483,354,316
20	482,629,284
21	481,897,296
22	481,158,387
23	480,420,611
24	479,707,987
25	478,972,435
26	478,238,010
27	477,504,712
28	476,788,455
29	476,057,379
30	475,327,425
31	474,582,745

32	473,894,600
33	473,167,962
34	472,426,665
35	471,710,152
36	471,018,310
37	470,280,381
38	469,567,123
39	468,854,946
40	468,143,849
41	467,433,831
42	466,724,890
43	466,009,245

"Administration Agreement" means the Administration Agreement dated July 3, 2013 between the Issuer and the Administrator.

"Administrative Expenses" means amounts due from or accrued for the account of the Co-Issuers with respect to any Payment Date to (i) the Rating Agencies for fees and expenses in connection with the rating of the Secured Notes (including the annual or other fees payable to the Rating Agencies with respect to the monitoring and ongoing surveillance of any such rating); (ii) the Independent accountants, agents and counsel of the Co-Issuers for fees and expenses; (iii) the Bank in each of its capacities under the Transaction Documents including as the Collateral Administrator pursuant to the Collateral Administration Agreement; (iv) the Administrator pursuant to the Administration Agreement in respect of certain services provided to the Issuer; (v) the Collateral Manager and its counsel for fees and expenses (other than the Collateral Management Fee) as provided in the Collateral Management Agreement; (vi) any other Person in respect of any governmental or registered office fee, charge or tax imposed on the Issuer or the Co-Issuer or the pool of Pledged Obligations, including any fees payable in the Cayman Islands to maintain the good standing of the Issuer and any Tax Account Reporting Rules Compliance Cost; (vii) the Trustee for Trustee Fees and Trustee Expenses; (viii) any Person for fees, taxes and expenses in connection with the setting up or management of any Permitted Subsidiary; (ix) any Person in connection with satisfying the requirements of Rule 17g-5; (x) any Person for reasonable fees and expenses in connection with a Refinancing or Re-Pricing (or the establishment of a reserve for such expenses anticipated to be incurred before the next Payment Date); and (xi) any other Person in respect of any other fees or expenses permitted under this Indenture, including Petition Expenses and Special Petition Expenses, and the documents delivered pursuant to or in connection with this Indenture and the Notes. For the avoidance of doubt, subject to the Priority of Payments, amounts payable under the preceding clauses (i) through (xi) include any indemnity payments then due and payable by the Issuer or the Co-Issuer.

"Administrator" means MaplesFS Limited or any successor appointed by the Collateral Manager.

"Advisers Act" means the United States Investment Advisers Act of 1940, as amended from time to time.

"Affected Bank" means a bank for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly or in conjunction with its Affiliates, more than 33 and 1/3% of the Aggregate Principal Amount of the Class B-2L Notes, the Class B-3L Notes or the Subordinated Notes and is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code), (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%, nor (z) 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.

"Affected Class" has the meaning specified in Section 9.4(a)(ii) hereof.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, (x) the management of an account by one Person for the benefit of any other Person shall not constitute "control" of such other Person, (y) for the avoidance of any doubt, a Person shall not be deemed to be an Affiliate of the Issuer solely by virtue of the fact that the Administrator or the Collateral Manager (or any Affiliate of the Administrator or the Collateral Manager) acts in any capacity for the Issuer or has control over the issued Ordinary Shares of the Issuer and (z) obligors in respect of Collateral Debt Obligations shall be deemed to not be Affiliates if they have distinct corporate family ratings.

"Agent Members" means members of, or participants in, a depository, including the Depository, Euroclear or Clearstream.

"Aggregate Collateral Balance" means on any date of determination, an amount equal to the sum of (a) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate, (b) the aggregate Balance of Eligible Investments in the Trust Estate representing Collateral Principal Collections and (c) all Unused Proceeds of the issuance of the Notes that are not included in the foregoing clause (b).

"Aggregate Fees and Expenses" means, with respect to any Payment Date, the sum of (a) the Trustee Fee with respect to such Payment Date and any Trustee Fee with respect to a previous Payment Date that was not paid on a previous Payment Date, (b) all expenses of the Collateral Manager payable by the Issuer pursuant to the Collateral Management Agreement, (c) the Base Collateral Management Fee with respect to such Payment Date and any Base Collateral Management Fee with respect to a previous Payment Date that was not paid on a previous Payment Date, (d) the Trustee Expenses with respect to such Payment Date and any Trustee Expenses with respect to a previous Payment Date that were not paid on a previous Payment Date, (e) taxes payable by the Co-Issuers, if any, (f) all expenses (including indemnities) of the Collateral Administrator with respect to such Payment Date and any expenses (including indemnities) of the Collateral Administrator with respect to a previous Payment Date that were not paid on a previous Payment Date and (g) all other expenses of the Issuer and the

Co-Issuer (including Administrative Expenses) payable on such Payment Date pursuant to clause (i) of the Interest Priority of Payments or the corresponding payment priority of Section 5.8.

"Aggregate Industry Equivalent Unit Score" has the meaning specified in the definition of "Total Diversity Score".

"Aggregate Principal Amount" means, with respect to any date of determination, (a) when used with respect to any Pledged Obligations, the aggregate Principal Balance of such Pledged Obligations on such date of determination, (b) when used with respect to any Class of Notes or portion thereof, as of such date of determination, the original principal amount of such Class or portion thereof reduced by all prior payments, if any, made with respect to principal of such Class or portion thereof plus, only for purposes of calculating the Principal Coverage Tests and the Interest Diversion Test, the sum of the Cumulative Periodic Rate Shortfall Amount (if any) applicable to such Class of Notes and, if such date of determination is a Payment Date, any Periodic Rate Shortfall Amount for such Payment Date applicable to such Class of Notes, (c) when used with respect to the Secured Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Secured Notes, (d) when used with respect to the Notes, the sum of the Aggregate Principal Amount (determined under clause (b) above) of all of the Classes of Notes and (e) when used with respect to the Subordinated Notes, the original principal amount thereof.

"Applicable Issuer" or "Applicable Issuers" means, prior to the Refinancing Date, with respect to the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes, each of the Co-Issuers and with respect to the Subordinated Notes, the Issuer only, and on and after the Refinancing Date, with respect to the Class X Notes, Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes and the Class B-2L Notes, each of the Co-Issuers and with respect to the Class B-3L Notes and the Subordinated Notes, the Issuer only and with respect to any additional securities issued in accordance with Sections 2.16 and 3.6 hereof, the Issuer and, if such notes are co-issued, each of the Co-Issuers.

"Applicable Law" has the meaning specified in Section 6.3 hereof.

"Applicable Periodic Rate" means, on and after the Refinancing Date, with respect to each Class of Secured Notes, the per annum stated interest rate payable on such Class of Secured Notes set forth in the table below; provided that, if a Re-Pricing has occurred with respect to such Class of Secured Notes, the Applicable Periodic Rate will be the applicable Re-Pricing Rate.

Class of Secured Notes	Applicable Periodic Rate for each Periodic Interest Accrual Period
Class X Notes	LIBOR + 0.75% per annum
Class A-1L Notes	LIBOR + 1.20% per annum
Class A-2L Notes	LIBOR + 1.65% per annum
Class A-3L Notes	LIBOR + 2.15% per annum
Class B-1L Notes	LIBOR + 3.15% per annum

Class B-2L Notes	LIBOR + 6.45% per annum
Class B-3L Notes	LIBOR + 7.75% per annum

"Approved Loan Index" means each of the following indexes, together with any other comparable nationally recognized loan index designated by the Collateral Manager upon written notice to the Rating Agencies and the Collateral Administrator: CSFB Leveraged Loan Index, Deutsche Bank Leveraged Loan Index, Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, Banc of America Securities Leveraged Loan Index, J.P. Morgan Leveraged Loan Indices and S&P/LSTA Leveraged Loan Index.

"AQM Weighted Average Spread" has the meaning specified in the definition of "Average Life Adjustment Amount".

"Articles" means the Issuer's Memorandum of Association and Articles of Association, collectively.

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

"Asset Quality Matrix" has the meaning specified in the definition of "Average Debt Rating Test".

"Assigned Moody's Rating" means the monitored publicly available facility rating or the monitored estimated rating expressly assigned to a Collateral Debt Obligation (or facility, as applicable) by Moody's that addresses the full amount of the principal and interest promised.

"Assigned S&P Rating" means the monitored publicly available facility rating or the estimated rating expressly assigned to a Collateral Debt Obligation (or facility) by S&P that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate" means the greater of (a) LIBOR (determined as of the applicable LIBOR Determination Date) minus 0.25% per annum and (b) zero.

"Authenticating Agent" means, with respect to any Class of Notes, the Person appointed by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.16 hereof.

"Authorized Denomination" has the meaning specified in Section 2.3 hereof.

"Authorized Officer" means, with respect to either of the Co-Issuers, any director, chairman, deputy chairman, president, vice president, secretary, treasurer, members, partners, managers or other officer thereof or any chairman, deputy chairman, president, vice president, secretary, treasurer or other officer of any duly appointed agent thereof who is authorized to act for such Co-Issuer in matters relating to, and binding upon, such Co-Issuer and, for the avoidance of doubt, includes any duly appointed attorney-in-fact of such 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 Trustee, a Responsible Officer. Each party shall be entitled to receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such party of written notice to the contrary.

"Available Funds" means, with respect to any Payment Date, the amount of any positive Balance in the Collection Account as of the Calculation Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Average Debt Rating" means as of any date of determination, the numerical average Moody's debt rating obtained by (a) multiplying the Principal Balance of each Collateral Debt Obligation as of such date by the applicable Moody's Rating Factor for such Collateral Debt Obligation as indicated in the table below; (b) summing the products obtained in clause (a) for all Collateral Debt Obligations; and (c) dividing the sum obtained in clause (b) by the Aggregate Principal Amount of all Collateral Debt Obligations as of such date and rounding the result to the nearest whole number. "Moody's Rating Factor" means (i) if the Collateral Manager has obtained a private rating letter with respect to a Collateral Debt Obligation setting forth a rating factor, such rating factor as set forth therein or (ii) otherwise, the number set forth below under the heading "Moody's Rating Factor" across from the Rating of each Collateral Debt Obligation.

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

Eligible Investments, Defaulted Obligations and Equity Securities shall be excluded from both the numerator and denominator in the calculation of Average Debt Rating.

For the purposes of determining the Moody's Rating Factor, (A) each applicable rating with a negative outlook at the time of calculation will be treated as having been downgraded by one rating subcategory, (B) each applicable rating by Moody's on review for possible downgrade at the time of calculation will be treated as having been downgraded by two rating subcategories and (C) each applicable rating by Moody's on review for possible upgrade at the time of calculation will be treated as having been upgraded by one rating subcategory.

"Average Debt Rating Test" means, on any date of determination on or after the Refinancing Date, a test that is satisfied if (A) the Average Debt Rating of the Collateral Debt Obligations in the Trust Estate as of such date of determination is equal to or less than the lesser of (i) the sum of (a) the applicable Designated Maximum Average Debt Rating (selected by the Collateral Manager as provided below) referenced in the following table (the "Asset Quality Matrix") and for the applicable Designated Minimum Diversity Score and Weighted Average Spread, (b) the WARF Recovery Rate Modifier and (c) the Average Life Adjustment Amount and (ii) 3300 or (B) the Moody's Rating Period has ended.

Weighted Average Spread	Designated Minimum Diversity Score												WAS Recovery Rate Modifier
	40	45	50	55	60	65	70	75	80	85	90	95	
2.00%	2245	2305	2360	2420	2470	2510	2550	2580	2610	2635	2655	2670	20.500%
2.10%	2270	2337	2395	2455	2498	2538	2578	2612	2642	2667	2687	2702	20.500%
2.20%	2295	2368	2430	2490	2527	2567	2607	2643	2673	2698	2718	2733	20.500%
2.30%	2320	2400	2465	2525	2555	2595	2635	2675	2705	2730	2750	2765	20.500%
2.40%	2355	2435	2500	2550	2587	2627	2660	2700	2730	2755	2775	2790	20.500%
2.50%	2390	2470	2535	2575	2618	2658	2685	2725	2755	2780	2800	2815	20.500%
2.60%	2425	2505	2570	2600	2650	2690	2710	2750	2780	2805	2825	2840	20.500%
2.70%	2443	2523	2588	2628	2678	2718	2745	2785	2815	2840	2860	2875	20.500%
2.80%	2462	2542	2607	2657	2707	2747	2780	2820	2850	2875	2895	2910	20.500%
2.90%	2480	2560	2625	2685	2735	2775	2815	2855	2885	2910	2930	2945	20.500%
3.00%	2515	2595	2660	2720	2770	2810	2850	2887	2917	2942	2962	2977	20.500%
3.10%	2550	2630	2695	2755	2805	2845	2885	2918	2948	2973	2993	3008	20.500%
3.20%	2585	2665	2730	2790	2840	2880	2920	2950	2980	3005	3025	3040	20.500%
3.30%	2620	2700	2765	2815	2865	2905	2942	2975	3005	3030	3050	3065	20.500%
3.40%	2655	2735	2800	2840	2890	2930	2963	3000	3030	3055	3075	3090	20.500%
3.50%	2690	2770	2835	2865	2915	2955	2985	3025	3055	3080	3100	3115	20.500%
3.60%	2720	2800	2865	2890	2940	2980	3013	3053	3083	3108	3128	3143	20.500%
3.70%	2750	2830	2895	2915	2965	3005	3042	3082	3112	3137	3157	3172	20.500%
3.80%	2780	2860	2925	2940	2990	3030	3070	3110	3140	3165	3185	3200	20.500%
3.90%	2793	2873	2938	2968	3018	3058	3098	3138	3168	3193	3213	3228	20.500%

4.00%	2807	2887	2952	2997	3047	3087	3127	3167	3197	3222	3242	3257	20.500%
4.10%	2820	2900	2965	3025	3075	3115	3155	3195	3225	3250	3270	3285	20.500%
4.20%	2860	2940	3005	3053	3103	3143	3183	3220	3250	3275	3295	3310	20.500%
4.30%	2900	2980	3045	3082	3132	3172	3212	3245	3275	3300	3320	3335	20.500%
4.40%	2940	3020	3085	3110	3160	3200	3240	3270	3300	3325	3345	3360	20.500%
4.50%	2967	3047	3105	3142	3192	3232	3272	3305	3335	3360	3380	3395	20.500%
4.60%	2993	3073	3125	3173	3223	3263	3303	3340	3370	3395	3415	3430	20.500%
4.70%	3020	3100	3145	3205	3255	3295	3335	3375	3405	3430	3450	3465	20.500%
4.80%	3033	3113	3162	3222	3272	3312	3352	3392	3422	3447	3467	3482	20.500%
4.90%	3047	3127	3178	3238	3288	3328	3368	3408	3438	3463	3483	3498	20.500%
5.00%	3060	3140	3195	3255	3305	3345	3385	3425	3455	3480	3500	3515	20.500%
5.10%	3090	3170	3225	3285	3335	3375	3415	3455	3485	3510	3530	3545	20.500%
5.20%	3100	3180	3235	3295	3345	3385	3425	3465	3495	3520	3540	3555	20.500%
	Designated Maximum Average Debt Rating												

On the Refinancing Date, the Collateral Manager, in its sole discretion, shall select the "row/column combination" of the Asset Quality Matrix that will apply on and after the Refinancing Date (by providing written notice to the Issuer, the Rating Agencies, the Collateral Administrator and the Trustee of the applicable Designated Maximum Average Debt Rating, Designated Minimum Diversity Score and Weighted Average Spread), so long as the Collateral Debt Obligations in the Trust Estate on the Refinancing Date have (x) an Average Debt Rating equal to or less than the sum of the Designated Maximum Average Debt Rating selected plus the WARF Recovery Rate Modifier plus the Average Life Adjustment Amount, (y) a Weighted Average Spread equal to or greater than that which is referenced in the "row/column combination" of the Asset Quality Matrix for the Designated Maximum Average Debt Rating and Designated Minimum Diversity Score minus the WAS Recovery Rate Modifier (but in no event less than 2.00%) and (z) a Total Diversity Score equal to or greater than the Designated Minimum Diversity Score. Such Designated Maximum Average Debt Rating (or any other Designated Maximum Average Debt Rating selected in accordance with this sentence) shall remain the Designated Maximum Average Debt Rating necessary (after adding any applicable WARF Recovery Rate Modifier and Average Life Adjustment Amount) to satisfy the Average Debt Rating Test until such time as the Collateral Manager selects another "row/column combination" of the Asset Quality Matrix by providing written notice, including by electronic mail, to the Issuer, the Rating Agencies, the Collateral Administrator and the Trustee of such selection; provided, that if any of the Average Debt Rating Test, the Diversity Test or the Minimum Coupon Test (i) is not satisfied prior to the Collateral Manager's selection of a different "row/column combination" of the Asset Quality Matrix, the selected "row/column combination" of the Asset Quality Matrix either shall improve the level of compliance with such test or will not cause such test to be further out of compliance or (ii) is satisfied prior to the Collateral Manager's selection of a different "row/column combination" of the Asset Quality Matrix, such test will continue to be satisfied after such selection of a different Asset Quality Matrix case. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Refinancing Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on

a straight-line basis and round the results to two decimal points (and any references herein to a "row/column combination" of the Asset Quality Matrix shall be deemed to refer to such interpolated results).

The Collateral Manager may request a replacement Asset Quality Matrix from Moody's at any time and, if the Moody's Rating Condition has been satisfied with respect thereto, may use such replacement Asset Quality Matrix for all purposes described herein without the consent of any Person.

"Average Effective Spread" means, as of any date of determination, a fraction (expressed as a percentage and rounded up to the next 0.01%) equal to the amount obtained by (i) multiplying the Principal Balance (excluding the aggregate amount of any Unfunded Commitments and any Defaulted Obligations) of each Purchased Below-Par Collateral Debt Obligation held in the Trust Estate as of such date by the Effective Spread, (ii) summing the resulting amounts, and (iii) dividing such sum by the aggregate Principal Balance of all such Purchased Below-Par Collateral Debt Obligations.

"Average Life" has the meaning specified in the definition of "Weighted Average Life".

"Average Life Adjustment Amount" means, as of any date of determination during the Reinvestment Period only, an amount equal to (1) if the Weighted Average Spread percentage for the applicable "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test" (the "AQM Weighted Average Spread") is not less than 2.00%, the greater of (A) the product of (i) the Maximum Weighted Average Life minus the Weighted Average Life and (ii) if the AQM Weighted Average Spread is equal to or less than 3.10%, 65; or if the AQM Weighted Average Spread is greater than 3.10% but less than 4.00%, 80; or if the AQM Weighted Average Spread is equal to or greater than 4.00%, 95 and (B) zero, and (2) otherwise, zero.

"Average Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"B Obligation" has the meaning specified in Section 12.4(c) hereof.

"Balance" means on any date, with respect to Eligible Investments in the Collection Account, the aggregate (a) face amount or current balance, as the case may be, of Cash, demand deposits, time deposits, certificates of deposit, bankers' acceptances, federal funds and commercial bank money market accounts; (b) outstanding principal amounts of interest-bearing government and corporate securities; and (c) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities, commercial paper and repurchase obligations.

"Bank" means U.S. Bank National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Subordination Agreement" has the meaning specified in Section 5.4(c) hereof.

"Bankruptcy Law" means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended, and any successor statute or any other applicable federal or state bankruptcy law, including without limitation any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Base Collateral Management Fee" means, with respect to any Payment Date (or other relevant date), an amount equal to 0.20% per annum of the Fee Basis Amount for such Payment Date (or other relevant date); provided that (i) such fee will be calculated on the basis of a 360-day year consisting of twelve 30 day months and (ii) in the event that the Collateral Manager is removed or resigns or if the Collateral Management Agreement is terminated, the amount of such fee accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in accordance with the Priority of Payments (provided that the payment of any fee payable pursuant to this clause (ii) will be senior to the payment of any Base Collateral Management Fee due to any successor collateral manager).

"Below-Par Collateral Debt Obligation" means any Collateral Debt Obligation which was purchased by, or on behalf of, the Issuer for less than (a)(i) 80% of its Principal Balance in the case of a Collateral Debt Obligation with a Moody's Rating of "B3" or better or (ii) 85% of its Principal Balance in the case of a Collateral Debt Obligation with a Moody's Rating of below "B3"; provided, in each case, that such Collateral Debt Obligation shall not continue to be treated as a Below-Par Collateral Debt Obligation if such Collateral Debt Obligation's Market Value at any time equals or exceeds 90% of its Principal Balance for 22 consecutive Business Days (as determined by the Collateral Manager); or (b) 100% of its Principal Balance if designated as a Purchased Below-Par Collateral Debt Obligation by the Collateral Manager in its sole discretion; provided, further, that, if a Substitute Collateral Debt Obligation (that would otherwise be considered a Below-Par Collateral Debt Obligation) is purchased with the Sale Proceeds of a Collateral Debt Obligation which was not a Below-Par Collateral Debt Obligation at purchase but which was sold for less than (x) 80% of its Principal Balance in the case of a Collateral Debt Obligation with a Moody's Rating of "B3" or better (at the time of purchase) or (y) 85% of its Principal Balance in the case of a Collateral Debt Obligation with Moody's Rating of below "B3" (at the time of purchase), such Substitute Collateral Debt Obligation (or such relevant portion that would not cause clause (iii) below to be violated) shall not be treated as a "Below-Par Collateral Debt Obligation" if (i) such Substitute Collateral Debt Obligation is purchased for an amount which is greater than or equal to 50% of its Principal Balance, (ii) such Substitute Collateral Debt Obligation is purchased for an amount which (expressed as a percentage of its Principal Balance) is greater than or equal to the percentage (of the Principal Balance of the original Collateral Debt Obligation) at which the original Collateral Debt Obligation was sold, (iii) the Moody's Rating and the S&P Rating of the replacement Collateral Debt Obligation is equal to or better than the Moody's Rating and the S&P Rating, as applicable, of the Collateral Debt Obligation that was sold, (iv) the Aggregate Principal Amount of all Collateral Debt Obligations then owned by the Issuer which satisfy clauses (i), (ii) and (iii) of this proviso does not exceed 5.0% of the Target Par Amount and (v)

such Substitute Collateral Debt Obligation is purchased within 10 Business Days of the date on which the original Collateral Debt Obligation was sold. For purposes of this definition, a Collateral Debt Obligation, portions of which were purchased at different times and at different prices, will be treated as separate Collateral Debt Obligations (i.e., such portions will not be treated as a single Collateral Debt Obligation with a weighted average purchase price).

"Benefit Plan Investors" has the meaning specified in Section 3(42) of ERISA.

"Bond" means any bond or other debt obligation (for the avoidance of doubt, other than a Loan) constituting a "security" (within the meaning of Section 3(a)(10) of the Exchange Act) issued by a corporation, limited liability company, partnership or trust.

"Break-Even Default Rate" means, with respect to the Highest Ranking Class, as of any date of determination, the sum of:

(i) 0.083887, plus

(ii) the product of (x) 4.358615 multiplied by (y) the Weighted Average Spread, plus

(iii) the product of (x) 1.069079 multiplied by (y) the S&P Weighted Average Recovery Rate.

"Bridge Loan" means any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the obligor of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof); provided that any Bridge Loan acquired by the Issuer must have a Moody's Rating and an explicit obligation rating from S&P (which rating may be public or private).

"BSA" means the U.S. Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), as amended.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York, London, England or the city in which the Corporate Trust Office is located, are authorized or obligated by law or executive order to be closed.

"Calculation Agent" has the meaning specified in Section 7.14(a) hereof.

"Calculation Date" means, with respect to any Payment Date, the last day of the related Due Period.

"Cash" means such funds denominated with currency of the United States of America that at the time shall be legal tender for payment of all public and private debts.

"Cayman FATCA Legislation" means the Cayman Islands Tax Information Authority Law (2016 Revision) (as amended from time to time) together with regulations and guidance notes made pursuant to such Law.

"C-Basket Collateral Debt Obligations" means, with respect to any date of determination, an amount equal to the greater of (i) during the Moody's Rating Period, an amount (derived from certain Collateral Debt Obligations as described herein) equal to the excess of Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations) that have a Moody's Rating of 'Caa1' or below over an amount equal to 7.5% of the Aggregate Collateral Balance and (ii) during the S&P Rating Period, the excess of the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations) that are Rated "CCC+" or below by S&P over an amount equal to 7.5% of the Aggregate Collateral Balance; provided that, in determining which Collateral Debt Obligations shall be included in the C-Basket Collateral Debt Obligations, the Collateral Debt Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Debt Obligations) shall be deemed to constitute such C-Basket Collateral Debt Obligations.

"C-Basket Collateral Debt Obligation Adjustment Amount" means as of any date of determination, an amount (which shall not be less than zero) equal to:

(a) the Aggregate Principal Amount of all Collateral Debt Obligations included in the C-Basket Collateral Debt Obligations; minus

(b) the sum of the Market Values of all Collateral Debt Obligations included in the C-Basket Collateral Debt Obligations.

"Certificate of Authentication" has the meaning specified in Section 2.1 hereof.

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

"Certifying Holder" means any Person that certifies that it is the owner of a beneficial interest in a Global Note either (a) by delivering a certificate substantially in the form of Exhibit D or (b) with respect to an act of Holders or exercise of voting rights, including in connection with any supplemental indenture, in the manner specified by the applicable consent solicitation notice.

"CFR" means, with respect to an obligor of a Collateral Debt Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"CFTC" means the United States Commodity Futures Trading Commission.

"Change of Control" has the meaning specified in Section 6.11 hereof.

"Citigroup" means Citigroup Global Markets Inc.

"Class" means in the case of (x) the Secured Notes, all of the Secured Notes having the same Applicable Periodic Rate, Stated Maturity Date and designation and (y) the Subordinated Notes, all of the Subordinated Notes.

"Class A-1L Notes" means, prior to the Refinancing Date, the Class A-1L Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class A-1R Notes.

"Class A-1R Notes" means the Class A-1R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class A-2L Notes" means, prior to the Refinancing Date, the Class A-2L Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class A-2R Notes.

"Class A-2R Notes" means the Class A-2R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class A-3L Collateral Coverage Tests" means the Class A-3L Interest Coverage Test and the Class A-3L Principal Coverage Test.

"Class A-3L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class A-3L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class A-3L Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A-1L Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class A-2L Notes for the Payment Date relating to such Due Period plus (3) the Periodic Interest Amount for the Class A-3L Notes for the Payment Date relating to such Due Period.

"Class A-3L Interest Coverage Test" means, as of any date of determination after the second Payment Date after the Closing Date, a test that is satisfied on such date of determination if the Class A-3L Interest Coverage Ratio equals or exceeds 110.0% on such date of determination.

"Class A-3L Notes" means, prior to the Refinancing Date, the Class A-3L Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having

the characteristics specified in this Indenture (as in effect prior to the Refinancing Date), and, on and after the Refinancing Date, the Class A-3R Notes.

"Class A-3R Notes" means the Class A-3R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class A-3L Periodic Rate Shortfall Amount" means, with respect to the Class A-3L Notes and each Payment Date, so long as any Class X Notes, Class A-1L Notes or Class A-2L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class A-3L Notes on such Payment Date.

"Class A-3L Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A-1L Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class A-2L Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class A-3L Notes then Outstanding.

"Class A-3L Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class A-3L Principal Coverage Ratio equals or exceeds 115.0%.

"Class B-1L Collateral Coverage Tests" means the Class B-1L Interest Coverage Test and the Class B-1L Principal Coverage Test.

"Class B-1L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class B-1L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class B-1L Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A-1L Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class A-2L Notes for the Payment Date relating to such Due Period plus (3) the Periodic Interest Amount for the Class A-3L Notes for the Payment Date relating to such Due Period plus (4) the Periodic Interest Amount for the Class B-1L Notes for the Payment Date relating to such Due Period.

"Class B-1L Interest Coverage Test" means, as of any date of determination after the second Payment Date after the Closing Date, a test that is satisfied on such date of determination if the Class B-1L Interest Coverage Ratio equals or exceeds 107.5% on such date of determination.

"Class B-1L Notes" means, prior to the Refinancing Date, the Class B-1L Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having

the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class B-1R Notes.

"Class B-1R Notes" means the Class B-1R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class B-1L Periodic Rate Shortfall Amount" means, with respect to the Class B-1L Notes and each Payment Date, so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes or Class A-3L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class B-1L Notes on such Payment Date.

"Class B-1L Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A-1L Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class A-2L Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class A-3L Notes then Outstanding plus (4) the Aggregate Principal Amount of the Class B-1L Notes then Outstanding.

"Class B-1L Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class B-1L Principal Coverage Ratio equals or exceeds 109.7%.

"Class B-2L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class B-2L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class B-2L Notes" means, prior to the Refinancing Date, the Class B-2L Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class B-2R Notes.

"Class B-2R Notes" means the Class B-2R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class B-2L Periodic Rate Shortfall Amount" means, with respect to the Class B-2L Notes and each Payment Date, so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes or Class B-1L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class B-2L Notes on such Payment Date.

"Class B-2L Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of (1) the Aggregate Principal Amount of the Class A-1L Notes then Outstanding plus (2) the Aggregate Principal Amount of the Class A-2L Notes then Outstanding plus (3) the Aggregate Principal Amount of the Class A-3L Notes then Outstanding plus (4) the

Aggregate Principal Amount of the Class B-1L Notes then Outstanding plus (5) the Aggregate Principal Amount of the Class B-2L Notes then Outstanding.

"Class B-2L Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Class B-2L Principal Coverage Ratio equals or exceeds 105.7%.

"Class B-3L Cumulative Periodic Rate Shortfall Amount" means, with respect to any date of determination, the sum of the Class B-3L Periodic Rate Shortfall Amounts with respect to each Payment Date preceding such date of determination, less any amount applied on preceding Payment Dates pursuant to the Priority of Payments described herein to reduce such sum.

"Class B-3L Notes" means, prior to the Refinancing Date, the Class B-3L Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class B-3R Notes.

"Class B-3R Notes" means the Class B-3R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified herein.

"Class B-3L Periodic Rate Shortfall Amount" means, with respect to the Class B-3L Notes and each Payment Date so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes, Class B-1L Notes or Class B-2L Notes remain Outstanding, any shortfall in the payment of the Periodic Interest Amount due for such Class B-3L Notes on such Payment Date.

"Class X Note Payment Amount" means an amount equal to (i) for the first Payment Date after the Refinancing Date, zero; (ii) for the second, third and fourth Payment Dates after the Refinancing Date, U.S.$1,000,000; and (iii) on and after the fifth Payment Date after the Refinancing Date, the Aggregate Principal Amount of the Class X Notes Outstanding as of such Payment Date.

"Class X Notes" means, prior to the Refinancing Date, the Class X Senior Secured Floating Rate Notes due August 15, 2016 issued pursuant to this Indenture and having the characteristics specified in this Indenture (as in effect prior to the Refinancing Date) and, on and after the Refinancing Date, the Class X Senior Secured Floating Rate Notes due August 15, 2030 issued pursuant to this Indenture and having the characteristics specified herein.

"Clean-Up Call Redemption" has the meaning specified in Section 9.10(a) hereof.

"Clean-Up Call Redemption Date" means any Business Day on which any Notes are to be redeemed in whole pursuant to Section 9.10 hereof.

"Clean-Up Call Redemption Price" has the meaning specified in Section 9.10(b) hereof.

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

"Clearing Corporation" has the meaning specified in Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security" means a security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

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

"Clearstream Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Clearstream pursuant to the definition of "Deliver" herein, whether or not such transfer has occurred.

"Closing Date" means July 3, 2013.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Co-Issued Notes" means, prior to the Refinancing Date, collectively, the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes, and on and after the Refinancing Date, collectively, the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes and the Class B-2L Notes.

"Co-Issuer" means Dryden XXVIII Senior Loan Fund LLC, a Delaware limited liability company, and its permitted successors and assigns.

"Co-Issuers" means the Issuer and the Co-Issuer, collectively.

"Collateral" means the Trust Estate.

"Collateral Administration Agreement" means the Collateral Administration Agreement, dated as of the Closing Date, by and among the Issuer, the Collateral Administrator and the Collateral Manager.

"Collateral Administrator" means the Bank in its capacity as collateral administrator until a successor Person shall have become Collateral Administrator pursuant to the provisions of the Collateral Administration Agreement and, thereafter, "Collateral Administrator" shall mean such successor Person.

"Collateral Coverage Tests" means the Senior Collateral Coverage Tests, the Class A-3L Collateral Coverage Tests, the Class B-1L Collateral Coverage Tests and the Class B-2L Principal Coverage Test.

"Collateral Debt Obligation" means any obligation which, at the time of its purchase or acquisition by the Issuer, is:

(1) a Dollar-denominated Loan (which may be a DIP Loan or a Second Lien Loan) made by a bank or other financial institution (that, on the date of acquisition by the Issuer, is not subordinate in right of payment by its terms to indebtedness of the borrower for borrowed money, trade claims, capitalized leases or other similar obligations) or (2) any Participation in a Loan described under the preceding clause (1);

provided that, in each case, such obligation at the date of the commitment to purchase or acquire:

(a) provides for periodic payments of interest thereon in Cash no less frequently than semi-annually and does not permit the deferral or capitalization of payment of interest, unless such obligation constitutes a Permitted Deferrable Collateral Debt Obligation; provided that no such obligation shall have any such interest in kind outstanding or shall be deferring interest or paying such interest in kind at the time of its purchase by the Issuer; provided, further, that nothing in this clause (a) shall be construed to prohibit the acquisition of a Purchased Defaulted Obligation or a Swapped Defaulted Obligation pursuant to Section 12.5;

(b) provides for a fixed amount of principal payable in Cash at a price no less than par no later than its stated maturity with no contingency regarding the payment of principal or the amount of any payment of principal;

(c) is not a Bond, a Lifetime Zero Coupon Obligation, a Letter of Credit, a Defaulted Obligation (other than a Purchased Defaulted Obligation or a Swapped Defaulted Obligation), a Credit Risk Obligation, an Equity Security, a note or any other debt security that is not a loan;

(d) is not the subject of an Offer (other than an A/B Exchange);

(e) does not provide for conversion into or exchange for Equity Securities or a Bond;

(f) (x) is Rated by Moody's (which rating does not have an "sf" subscript) and, unless the Collateral Debt Obligation is a Current Pay Collateral Debt Obligation or a DIP Loan, the obligor has a CFR (or otherwise, if it has no CFR, a Moody's Default Probability Rating) of at least "Caa3" by Moody's and (y) is Rated by S&P (which rating does not have an "f", "r", "p", "pi", "q", "t" or "sf" subscript) and, unless the Collateral Debt Obligation is a Current Pay Collateral Debt Obligation or a DIP Loan, the obligor has an obligor credit rating (or otherwise, if it has no assigned obligor credit rating, an S&P Rating) of at least "CCC-" by S&P;

(g) is issued by an obligor (i) Domiciled in the United States or any territory thereof (including Puerto Rico) or in a Maritime Jurisdiction, (ii) Domiciled in Canada, so long as Canada has a long-term foreign currency rating of at least "Aa3" by Moody's or (iii) Domiciled in any other country with a long-term foreign currency rating of at least "Aa3" by Moody's and at least "AA-" by S&P;

(h) is not convertible into an obligation or security denominated in a currency other than Dollars;

(i) when acquired (including the manner of such acquisition), owned or disposed of, will not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes or subject the Issuer to net income tax in the United States; provided that a Collateral Debt Obligation will be treated as satisfying this clause (i) if it satisfies the investment restrictions in Exhibit H hereto;

(j) has coupon or other payments that are not subject as of the acquisition date to U.S. withholding tax or foreign withholding tax (except with respect to (A) FATCA taxes, (B) withholding taxes which may be payable with respect to commitment fees or other similar fees associated with Collateral Debt Obligations constituting Revolving Loans and Delayed Funding Loans, or (C) withholding taxes which may be payable with respect to amendment, waiver, consent, or extension fees) unless the obligor (and the guarantor, if any) of the loan is required to make "gross-up" payments that cover the full amount of any such U.S. or foreign withholding tax;

(k) is Registered;

(l) [reserved];

(m) other than with respect to any Revolving Loan or Delayed Funding Loan, does not require the Issuer to make future advances or payments under the Underlying Instrument pursuant to which such obligation was issued (exclusive of advances made to protect or preserve rights against the obligor or to indemnify an agent or representative of the lenders pursuant to such Underlying Instrument);

(n) does not provide pursuant to its Underlying Instrument for a decrease or step down in the amount of interest payable on such obligation unless such decrease or step down is conditioned upon an objective improvement in the creditworthiness of the borrower;

(o) is eligible under its Underlying Instrument to be sold, assigned or participated to the Issuer (and such interest of the Issuer is eligible to be sold or assigned by the Issuer and pledged to the Trustee pursuant to this Indenture);

(p) would not cause the Issuer, the Co-Issuer or the Trust Estate, upon acquisition thereof, to be required to register under the Investment Company Act;

(q) is not an obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager in its sole judgment;

(r) does not constitute Margin Stock;

(s) is not a lease or an obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof;

(t) is not a Participation in a loan representing a participation from a counterparty that does not have (x) a long-term rating of at least "A2" from Moody's and a short-term rating of at least "P-1" from Moody's and (y) a long-term rating of at least "A" from S&P;

(u) is not a participation in a participation interest;

(v) is not a Synthetic Security, a Structured Finance Obligation or a Senior Secured Floating Rate Note;

(w) is not a unit consisting of a debt obligation and (i) an Equity Security or (ii) a Bond;

(x) is not a Small Obligor Loan;

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

(z) is not an obligation of an obligor Domiciled in Italy, Greece, Portugal or Spain; and

(aa) is not purchased at a price less than 55% of par.

"Collateral Interest Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of interest (excluding (x) Purchased Accrued Interest and (y) the aggregate amount of interest received in Cash on any Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent the aggregate amount of such payment of interest and other payments received on such Defaulted Obligation does not exceed the Principal Balance of such Defaulted Obligation) in respect of any Collateral Debt Obligation in the Trust Estate which are received during the related Due Period (including any Sale Proceeds representing accrued interest (other than Purchased Accrued Interest) on a Collateral Debt Obligation to the date of sale (except to the extent treated as Collateral Principal Collections at the option of the Collateral Manager)), (ii) the Reinvestment Income, if any, on amounts deposited in the Collection Account which is received during the related Due Period, (iii) all consent payments, amendment and waiver fees, all late payment fees, all commitment fees (including commitment fees received on Unfunded Commitments) and all other fees and commissions received during the related Due Period (other than (x) fees and commissions received during the related Due Period in connection with the purchase of Collateral Debt Obligations, (y) fees and commissions received during the related Due Period with respect to a Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent such fees and commissions and other payments received on such Defaulted Obligation do not exceed the Principal Balance of such Defaulted Obligation and (z) fees and commissions received in connection with the reduction of the principal amount of the related Collateral Debt Obligation), (iv) all payments received in cash by the Issuer pursuant to any Hedge Agreements on or prior to the Payment Date (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination) less any scheduled amounts payable by the Issuer under the Hedge Agreements on or prior to the Payment Date (excluding any payments made by the Issuer on or prior to the preceding Payment Date), provided, that, the calculation in this clause (iv) results in

a number greater than zero, (v) any amount transferred from the Interest Reserve Account as Collateral Interest Collections or from the Supplemental Interest Reserve Account on any Business Day, (vi) all amounts withdrawn from the Expense Reserve Account on the Initial Payment Date designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(w), (vii) the Excess Ramp-Up Proceeds; (viii) Further Advances received from the Holders of the Subordinated Notes and designated by such Holders as Collateral Interest Collections, (ix) all call premiums in excess of the higher of the purchase price of a Collateral Debt Obligation and the par amount of such Collateral Debt Obligation; provided that such amounts shall constitute Collateral Principal Collections if, after giving effect to their treatment as Collateral Interest Collections, (A) the Principal Coverage Amount will not exceed the Reinvestment Target Par Amount or (B) the Aggregate Collateral Balance will be less than $500,000,000, (x) net proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Collateral Interest Collections by the Collateral Manager with the consent of the Holders of a Majority of the Subordinated Notes, (xi) 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 or any Permitted Subsidiary 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), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default (without taking into account any principal reduction resulting from a workout, restructuring or similar transaction of the obligor thereof after such obligation was acquired by the Issuer), (xii) the Designated Excess Par, if any, (xiii) the Refinancing Effective Date Designated Excess Par, if any, and (xiv) the Balance of all Eligible Investments purchased with any of the foregoing.

"Collateral Management Agreement" means the Collateral Management Agreement, dated as of the Closing Date, as amended as of the Refinancing Date, between the Issuer and the Collateral Manager.

"Collateral Management Fee" means the Base Collateral Management Fee, the Additional Collateral Management Fee and the Incentive Collateral Management Fee, collectively.

"Collateral Manager" means PGIM, Inc., in its capacity as collateral manager under the Collateral Management Agreement, until a successor Person shall become collateral manager pursuant to the provisions of the Collateral Management Agreement, and, thereafter, the "Collateral Manager" shall mean such successor Person.

"Collateral Manager Order" and "Collateral Manager Request" means a written order, request or direction dated and signed in the name of the Collateral Manager by an Authorized Officer of the Collateral Manager; provided that, if the Issuer so elects in an Issuer Order, such order, request or direction of the Collateral Manager may be contained in an Issuer Order or Issuer Request.

"Collateral Principal Collections" means, with respect to any Payment Date, the sum (without duplication) of (i) all payments of principal of, and all Sale Proceeds with respect

to, any Collateral Debt Obligation in the Trust Estate other than a Defaulted Obligation (excluding Sale Proceeds previously reinvested in Collateral Debt Obligations or committed to pay the purchase price of any unsettled purchase of a Collateral Debt Obligation and Sale Proceeds representing accrued interest on a Collateral Debt Obligation to the date of sale (except to the extent (x) applied to the purchase of Substitute Collateral Debt Obligations or (y) treated as Collateral Principal Collections, in each case at the option of the Collateral Manager), but including any Purchased Accrued Interest on a Collateral Debt Obligation to the date of sale and including any prepayments, call premiums and any payments received pursuant to a tender, exchange, consent or similar solicitation by the obligor (including any Cash received in connection with an A/B Exchange)) which are received during the applicable Due Period, (ii) all payments on, all proceeds of and any Realized Gains received during the related Due Period with respect to the sale of any warrant or Equity Security attached to a Collateral Debt Obligation in the Trust Estate (excluding Sale Proceeds previously reinvested in Collateral Debt Obligations) which are received during the applicable Due Period, (iii) any Cash or Cash equivalents received during the related Due Period in the settlement of any Offer, (iv) any fees and commissions received during the related Due Period in connection with the purchase of a Collateral Debt Obligation, (v) after the Reinvestment Period, any amounts that constitute Collateral Principal Collections received during any prior Due Period and remaining in the Collection Account as Available Funds on such Payment Date, (vi) any portion of the net proceeds from the issuance of the Notes on the Closing Date that remains uninvested in (or uncommitted to the purchase of) Initial Collateral Debt Obligations after the Ramp-Up End Date (other than the Excess Ramp-Up Proceeds), (vii) all amounts paid on, or otherwise received with respect to, a Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) to the extent that the sum of all amounts received on such Defaulted Obligation does not exceed the Principal Balance of such Defaulted Obligation, (viii) Purchased Accrued Interest, (ix) the Special Redemption Amount, (x) proceeds from the termination, replacement, partial reduction or liquidation of any Hedge Agreement, to the extent such proceeds exceed costs of a replacement Hedge Agreement, (xi) amounts deposited in the Principal Collection Account on the preceding Payment Date in connection with the satisfaction of the Interest Diversion Test to the extent not invested (or committed for investment) in Additional Collateral Debt Obligations, (xii) any amount transferred from the Interest Reserve Account as Collateral Principal Collections on or prior to the Initial Payment Date, (xiii) Further Advances received from the Holders of the Subordinated Notes and designated by such Holders as Collateral Principal Collections, (xiv) all amounts withdrawn from the Expense Reserve Account on the Initial Payment Date not designated as Collateral Interest Collections by the Collateral Manager pursuant to Section 10.2(w), (xv) any Excess Refinancing Proceeds and (xvi) any other payments received with respect to the Trust Estate not included in Collateral Interest Collections, including payments of principal of Eligible Investments purchased with the proceeds of items (i) to (xv) above.

"Collateral Quality Tests" means any of the Average Debt Rating Test, the Weighted Average Life Test, the Diversity Test, the S&P CDO Monitor Test, the Moody's Minimum Weighted Average Recovery Rate Test and the Minimum Coupon Test.

"Collection Account" means, collectively, the Interest Collection Account and the Principal Collection Account.

"Collections" means, with respect to any Payment Date, the sum of (i) the Collateral Interest Collections collected during the related Due Period and (ii) the Collateral Principal Collections collected during the related Due Period.

"Consent Form" means a consent form substantially in the form of Exhibit S hereto.

"Controlling Class" means the Holders of (a) the Class A-1L Notes, so long as any Class A-1L Notes remain Outstanding, (b) thereafter, the Class A-2L Notes, so long as any Class A-2L Notes remain Outstanding, (c) thereafter, the Class A-3L Notes, so long as any Class A-3L Notes remain Outstanding, (d) thereafter, the Class B-1L Notes, so long as any Class B-1L Notes remain Outstanding, (e) thereafter, the Class B-2L Notes, so long as any Class B-2L Notes remain Outstanding, (f) thereafter, the Class B-3L Notes, so long as any Class B-3L Notes remain Outstanding, and (g) thereafter, the Subordinated Notes, so long as any Subordinated Notes remain Outstanding. The Class X Notes will never be the Controlling Class.

"Corporate Trust Office" means the corporate trust office of the Trustee at which the Trustee performs its duties under this Indenture, currently having an address of: (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 60 Livingston Avenue, St. Paul, MN 55107, Attention: Corporate Trust Services—Dryden XXVIII Senior Loan Fund email: gayle.staehnke@usbank.com; and (b) for all other purposes, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Corporate Trust Services—Dryden XXVIII Senior Loan Fund, email: steven.illingworth@usbank.com, or any other address the Trustee designates from time to time by notice to the Noteholders, the Collateral Manager, the Issuer, and each Rating Agency or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan" means a Loan whose Underlying Instrument (i) does not contain any financial covenants or (ii) requires the borrower to comply with an Incurrence Covenant, but no Maintenance Covenant; provided that, for all purposes other than the determination of the S&P Recovery Rate for such Loan, a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is pari passu with, another loan of the underlying obligor forming part of the same loan facility that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan.

"Credit Improved Obligation" means any Collateral Debt Obligation in the Trust Estate that in the Collateral Manager's reasonable judgment has improved in credit quality; provided, however, that if the rating of the Class A-1L Notes has been reduced by Moody's or S&P by one or more rating subcategories from that in effect on the Refinancing Date or withdrawn by Moody's or S&P (other than in connection with the repayment in full of the Class A-1L Notes and unless such rating subsequently has been upgraded or reinstated to at least the rating assigned on the Refinancing Date), then such Collateral Debt Obligation will be considered a Credit Improved Obligation only if in the Collateral Manager's reasonable judgment such Collateral Debt Obligation has improved in credit quality and (a) it has been upgraded by at least one rating subcategory by Moody's or S&P since it was purchased by the Issuer or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible upgrade by Moody's or S&P; (b) such Collateral Debt Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more positive, or less negative, as the case may be, than the

percentage change in the Approved Loan Index, plus 0.25%, over the same period; (c) the Sale Proceeds (excluding Sale Proceeds that constitute Collateral Interest Collections) of such Collateral Debt Obligation would be at least 101% of its purchase price; (d) if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased in accordance with the underlying Collateral Debt Obligation since the date of acquisition; (e) with respect to a Fixed Rate Collateral Debt Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.0% since the date of acquisition; (f) 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 (g) the Holders of a Majority of the Controlling Class consent to treat such Collateral Debt Obligation as a Credit Improved Obligation.

"Credit Risk Obligation" means any Collateral Debt Obligation in the Trust Estate that, in the Collateral Manager's reasonable judgment, has a significant risk of declining in credit quality; provided, however, that if the rating of the Class A-1L Notes has been reduced by Moody's or S&P by one or more rating subcategories from that in effect on the Refinancing Date or withdrawn by Moody's or S&P (other than in connection with the repayment in full of the Class A-1L Notes and unless such rating subsequently has been upgraded or reinstated to at least the rating assigned on the Refinancing Date), then such Collateral Debt Obligation will be considered a Credit Risk Obligation only if in the Collateral Manager's reasonable judgment, such Collateral Debt Obligation has a significant risk of declining in credit quality and (a) such Collateral Debt Obligation has been downgraded by either Moody's or S&P by one or more rating subcategories since it was purchased by the Issuer or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watch list for possible downgrade by Moody's or S&P since it was acquired by the Issuer; (b) such Collateral Debt Obligation changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the Approved Loan Index, less 0.25%, over the same period; (c) if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been increased in accordance with the underlying Collateral Debt Obligation since the date of acquisition; (d) 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 1.20 times, or that is expected to be less than 0.90 times, the most recent year's cash flow interest coverage ratio; (e) with respect to Fixed Rate Collateral Debt Obligation, an increase since the date of acquisition of more than 7.0% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security; or (f) the Holders of a Majority of the Controlling Class consent to treat such Collateral Debt Obligation as a Credit Risk Obligation.

"Cumulative Periodic Rate Shortfall Amount" means, collectively, the Class A-3L Cumulative Periodic Rate Shortfall Amount, the Class B-1L Cumulative Periodic Rate Shortfall Amount, the Class B-2L Cumulative Periodic Rate Shortfall Amount and the Class B-3L Cumulative Periodic Rate Shortfall Amount.

"Current Pay Collateral Debt Obligation " means a Collateral Debt Obligation (other than a DIP Loan) (i) (A) as to which a bankruptcy, insolvency or receivership proceeding has been instituted with respect to the issuer or obligor thereof or (B) that has an S&P Rating of "CC" or lower, (ii) which has no interest or principal payments which are due and unpaid, (iii) with respect to which the Collateral Manager has certified to the Trustee in writing that, in the Collateral Manager's reasonable judgment, the issuer or obligor of such Collateral Debt Obligation will continue to make scheduled payments of interest thereon, and (iv) (A) during the Moody's Rating Period only, which has (1) a Moody's Rating no lower than "Caa1" (and if it has a Moody's Rating of "Caa1", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 80% of its Principal Balance or (2) a Moody's Rating no lower than "Caa2" (and if it has a Moody's Rating of "Caa2", is not on credit watch negative for possible downgrade) by Moody's and its Market Value is at least 85% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"), (B) with respect to which, if the issuer or obligor thereof is subject to a bankruptcy proceeding, the issuer or obligor thereof has been the subject of an order of a bankruptcy court that permits such issuer or obligor to make the scheduled payments on such Collateral Debt Obligation and (C) which has a Market Value of at least 80% of its Principal Balance (it being agreed that such Market Value shall have been determined without regard to clause (v) of the definition of "Market Value"); provided that, to the extent the Aggregate Principal Amount of Current Pay Collateral Debt Obligations exceeds 7.5% of the Aggregate Collateral Balance at any time, such excess over 7.5% will be deemed to constitute Defaulted Obligations; provided, further that, in the event a Moody's Rating has been withdrawn with respect to a Collateral Debt Obligation, the Moody's Rating in effect immediately prior to such withdrawal shall be used for the purposes of clause (iv)(A) of this definition. The Current Pay Collateral Debt Obligations (or portion thereof) deemed to constitute such excess shall be the Current Pay Collateral Debt Obligations (or portion thereof) with the lowest Market Values (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay Collateral Debt Obligations).

"Current Portfolio" means, as of any date of determination, the portfolio of Collateral Debt Obligations in the Trust Estate immediately prior to the sale, maturity or other disposition of a Collateral Debt Obligation or immediately prior to the acquisition of a Collateral Debt Obligation, as the case may be.

"Custodial Account" means the custodial account titled "Dryden XXVIII Custodial Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(k) hereof.

"Custodian" means U.S. Bank National Association and any successor thereto acting in the capacity of a custodian or, in the event U.S. Bank National Association is no longer acting as Trustee hereunder, such other entity that at the time is acting as successor trustee hereunder.

"Debtor" has the meaning specified in the definition of "DIP Loan".

"Default" means any event or condition the occurrence or existence of which would, with the giving of notice or passage of time or both, become an Event of Default.

"Default Differential" means, with respect to the Class A-1L Notes, as of any date of determination, the rate calculated by subtracting (a) an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with a Rating by S&P of "AAA (sf)" on the Class A-1L Notes, determined by the application of the S&P CDO Monitor at such time from (b) the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain at any time, as determined from time to time through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, interest rates and timing of defaults and to the Priority of Payments specified in Section 11.1, will result in sufficient funds remaining for the payment of the Class A-1L Notes in full by their Stated Maturity Date and the timely payment of interest on the Class A-1L Notes.

"Default Rate Dispersion" means the figure derived by the Collateral Manager through the application of the formula for "Default Rate Dispersion" set forth on Schedule H attached hereto.

"Defaulted Interest" means any interest due and payable in respect of the Class X Notes, the Class A-1L Notes or the Class A-2L Notes (or, at any time when no Class X Notes, Class A-1L Notes or Class A-2L Notes remain Outstanding, the Class A-3L Notes, or, at any time when no Class X Notes, Class A-1L Notes, Class A-2L Notes or Class A-3L Notes remain Outstanding, the Class B-1L Notes, or, at any time when no Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes or Class B-1L Notes remain Outstanding, the Class B-2L Notes, or, at any time when no Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes, Class B-1L Notes or Class B-2L Notes remain Outstanding, the Class B-3L Notes), in each case, which is not punctually paid or duly provided for in accordance with the Priority of Payments on the applicable Payment Date or on the Stated Maturity Date therefor.

"Defaulted Obligation" means any Collateral Debt Obligation (or portion thereof, in the case of clause (i) below) as to which: (a) a default as to the payment of principal and/or interest has occurred and is continuing (without regard to any waiver thereof or grace period applicable thereto) with respect to such Collateral Debt Obligation; provided that any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default, without such Collateral Debt Obligation constituting a Defaulted Obligation due to such default, if the Collateral Manager has certified to the Trustee that the payment failure is not due to credit-related reasons, (b) a default has occurred and is continuing with respect to such Collateral Debt Obligation which in the sole judgment of the Collateral Manager will likely result in a default as to the payment of principal and/or interest on such Collateral Debt Obligation, (c) such Collateral Debt Obligation has an S&P Rating of "SD" or an S&P Rating of "CC" or lower (or had an S&P Rating of "SD" or "CC" or lower, which S&P Rating has since been withdrawn); provided that a DIP Loan shall not constitute a Defaulted Obligation under this clause (c) notwithstanding any such rating, (d) an act of insolvency or bankruptcy with respect to the obligor of such Collateral Debt Obligation has occurred and is continuing with respect to such Collateral Debt Obligation; provided, however, that neither a Current Pay Collateral Debt Obligation nor a DIP Loan shall constitute a Defaulted Obligation under this clause (d) notwithstanding such insolvency or bankruptcy, (e) a default as to the payment of the principal and/or interest has occurred and is continuing on another obligation of the same obligor which is senior or pari passu in right of payment to such Collateral Debt Obligation, (f) [Reserved], (g) such Collateral Debt Obligation is a Deferrable Collateral

Debt Obligation and (A) it is rated "Baa3" or higher by Moody's (during the Moody's Rating Period) or "BBB-" or higher by S&P and any portion of interest accrued on such Deferrable Collateral Debt Obligation is added to the principal balance of such obligation for a period equal to the lesser of (x) two payment periods and (y) one year or (B) Deferrable Collateral Debt Obligation is rated lower than "Baa3" by Moody's (during the Moody's Rating Period) or "BBB-" by S&P and any portion of interest accrued on such Deferrable Collateral Debt Obligation is added to the principal balance of such obligation for a period equal to the lesser of (x) one payment period and (y) six months, (h) such Collateral Debt Obligation is a participation interest in a loan or other debt security that would, if such loan or other debt security were a Collateral Debt Obligation, constitute a "Defaulted Obligation" under any of the foregoing clauses (a) through (g) or as to which the related participation selling institution (x) is in default of its obligations under such participation interest or (y) has an S&P Rating of "SD" or an S&P Rating of "CC" or lower (or had an S&P Rating of "SD" or "CC" or lower, which S&P Rating has since been withdrawn), (i) such Collateral Debt Obligation would otherwise satisfy the definition of "Current Pay Collateral Debt Obligation", but the inclusion of it under such definition would cause more than 7.5% of the Aggregate Principal Amount of the Aggregate Collateral Balance to consist of Current Pay Collateral Debt Obligations, (j) the obligor of such Collateral Debt Obligation has a "probability of default rating" (as assigned by Moody's) of "D" during the Moody's Rating Period or (k) the obligor of such Collateral Debt Obligation has a "probability of default rating" (as assigned by Moody's) of "LD" during the Moody's Rating Period; provided that, in each case, such obligation will only constitute a "Defaulted Obligation" until such default or event of default has been cured or the relevant circumstances no longer exist and such obligation satisfies the criteria for inclusion of obligations in the Trust Estate described in the definition of "Collateral Debt Obligation" or "Eligible Investment" as applicable to such obligation. Notwithstanding the foregoing definition, (A) the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation if, in the Collateral Manager's sole judgment, the credit quality of the obligor of such Collateral Debt Obligation has significantly deteriorated such that there is a likelihood of payment default and (B) a DIP Loan shall constitute a Defaulted Obligation if the issue rating of such DIP Loan by S&P is "D". For the avoidance of doubt, for purposes of this definition references to ratings by Moody's and by S&P shall not be derived or "notched" from other ratings of the same Rating Agency or from ratings by another Rating Agency (including, in the case of Moody's, from S&P, and in the case of S&P, from Moody's). Notwithstanding the foregoing, a Current Pay Collateral Debt Obligation shall not constitute a Defaulted Obligation other than to the extent provided in clause (i) of this definition.

"Defaulted Obligation Amount" means, with respect to each Defaulted Obligation in the Trust Estate as of any date of determination, the lesser of (1) the Market Value of such Defaulted Obligation, as determined by the Collateral Manager as of such date of determination and (2) the product of (x) the lesser of (i) the Moody's Recovery Rate for such Defaulted Obligation based upon its Moody's Priority Category and (ii) the S&P Recovery Rate for such Defaulted Obligation and (y) the Principal Balance of such Defaulted Obligation as of such date of determination; provided that, for the first thirty (30) days after a Collateral Debt Obligation (other than a Purchased Defaulted Obligation or a Swapped Defaulted Obligation) becomes a Defaulted Obligation, the Defaulted Obligation Amount with respect to such Defaulted Obligation shall equal the amount determined pursuant to clause (2) above. For the purposes of the Principal Coverage Tests and the Interest Diversion Test, any Defaulted Obligation held for more than three years shall be deemed to have a Defaulted Obligation Amount of zero.

"Deferrable Collateral Debt Obligation" means a Collateral Debt Obligation (including any Permitted Deferrable Collateral Debt Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Definitive Note" means any Note issued in the form of a definitive physical certificate pursuant to Article 2 hereof that is not registered in the name of the Depository.

"Delayed Funding Loans" means Loans which require one or more future advances to be made to the borrower but which, once all such advances have been made, have the characteristics of a term Loan; provided that such Loans shall no longer be considered a Delayed Funding Loan once all such advances have been made.

"Deliver" or "Delivered" (and with correlative meaning "Delivery") means the taking of the following steps:

(i) in the case of each Certificated Security (other than a Clearing Corporation Security, Euroclear Security or a Clearstream Security), (A) causing the delivery of such Certificated Security to the Custodian registered in the name of the Custodian or endorsed to the Custodian or in blank, (B) causing the Custodian to continuously indicate by book entry such Certificated Security as credited to the relevant Account and (C) causing the Custodian to maintain continuous possession of such Certificated Security;

(ii) in the case of each Instrument, (A) causing the delivery of such Instrument to the Custodian registered in the name of the Custodian or endorsed to the Custodian or in blank, (B) causing the Custodian to continuously indicate by book entry such Instrument as credited to the relevant Account and (C) causing the Custodian to maintain continuous possession of such Instrument;

(iii) in the case of each Uncertificated Security (other than a Clearing Corporation Security, Euroclear Security or Clearstream Security), (A) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian and (B) causing the Custodian to continuously indicate by book entry such Uncertificated Security as credited to the relevant Account;

(iv) in the case of each Clearing Corporation Security, causing (A) the relevant Clearing Corporation to credit such Clearing Corporation Security to a securities account of the Custodian at such Clearing Corporation, (B) the Custodian to continuously indicate by book entry such Clearing Corporation Security as credited to the relevant Account and (C) such Clearing Corporation Security to be (1) continuously registered to the Clearing Corporation or its nominee and (in the case of a Clearing Corporation Security that is a Certificated Security) continuously maintained in the possession of such Clearing Corporation, (2) continuously credited by such Clearing Corporation to the securities account of the Custodian and (3) continuously identified by the Custodian as credited to the relevant Account;

(v) in the case of each Euroclear Security and Clearstream Security, causing (A) Euroclear or Clearstream, as the case may be, to credit such Euroclear Security or Clearstream Security to the Custodian's client securities account at Euroclear or Clearstream, as the case may be, (B) the Custodian to continuously indicate by book entry such Euroclear Security or Clearstream Security as credited to the relevant Account and (C) such Euroclear Security or Clearstream Security to be (1) continuously registered to Euroclear or Clearstream, as the case may be, or its nominee and (in the case of a Euroclear Security or Clearstream Security, as the case may be, that is a Certificated Security) continuously maintained in the possession of such Clearing Corporation, (2) continuously identified on the books and records of Euroclear or Clearstream, as the case may be, as credited to the client securities account of the Custodian and (3) continuously identified by the Custodian as credited to the relevant Account;

(vi) in the case of each Government Security, causing (A) the crediting of such Government Security to a securities account of the Custodian at a Federal Reserve Bank, (B) the Custodian to continuously indicate by book entry such Government Security as credited to the relevant Account, (C) the continuous crediting of such Government Security to a securities account of the Custodian at such Federal Reserve Bank and (D) the continuous identification of such Government Security by the Custodian as credited to the relevant Account;

(vii) in the case of each Financial Asset not covered by the foregoing clauses (i) through (vi), causing the transfer of such Financial Asset to the Custodian in accordance with applicable law and regulation and causing the Custodian to continuously credit such Financial Asset to the relevant Account;

(viii) in the case of each general intangible (including any participation that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Security), (A) causing the registration of this Indenture in the Register of Mortgages of the Issuer at the Issuer's registered office in the Cayman Islands and (B) causing a UCC financing statement, naming the Issuer as debtor and the Trustee as secured party, to be filed with the Recorder of Deeds of the District of Columbia;

(ix) in the case of any Deposit Account, causing the institution where such Deposit Account is maintained to (i) continuously identify in its books and records the security interest of the Trustee in such Deposit Account and (ii) agree that it will comply with instructions issued by the Trustee with respect to the disposition of funds held in such Deposit Account without further consent of the Issuer;

(x) in the case of Cash, causing the Custodian to (A) credit such amounts to the relevant Account and (B) treat such Cash as a Financial Asset; and

(xi) in all cases, the filing of an appropriate financing statement naming the Issuer as debtor and the Trustee as secured party in the appropriate filing office in

accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

Any Delivery shall include the taking of such steps as are necessary to ensure that all payments with respect to any item of the Trust Estate shall be made directly to the Trustee or to the Custodian for credit to an Account.

"Deposit Account" has the meaning defined in Section 9-102(a)(29) of the UCC.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Designated Excess Par" has the meaning set forth in Section 9.4(j) hereof.

"Designated Maximum Average Debt Rating" means the Designated Maximum Average Debt Rating set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"Designated Minimum Diversity Score" means the applicable Designated Minimum Diversity Score set forth in the applicable "row/column combination" (or the linear interpolation between two adjacent columns) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test".

"DIP Loan" means any interest in a loan or financing facility explicitly rated by Moody's (during the Moody's Rating Period only) and S&P (including any estimated rating or "point in time" rating by Moody's or S&P) that is acquired directly by way of assignment (i) which is an obligation of a debtor in possession as described in § 1107 of the Bankruptcy Law or a trustee (if appointment of such trustee has been ordered pursuant to § 1104 of the Bankruptcy Law) (a "Debtor") organized under the laws of the United States or any state therein and (ii) the terms of which have been approved by an order of a United States Bankruptcy Court, a 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 § 364(c)(2) of the Bankruptcy Law; or (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 § 364(d) of the Bankruptcy Law; or (c) such DIP Loan is secured by junior liens on the Debtor's encumbered assets (so long as 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 § 364(c)(1) of the Bankruptcy Law; provided, however, that, in the case of clause (d), prior to the acquisition of any such DIP Loan, the Issuer (or the Collateral Manager on behalf of the Issuer) shall have received S&P Rating Agency Confirmation with respect to such acquisition. Any notices of restructurings and amendments received by the Issuer or the Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered promptly to the Rating Agencies.

"Discount-Adjusted Spread" means with respect to all Purchased Below-Par Collateral Debt Obligations (excluding any Defaulted Obligation and the aggregate amount of Unfunded Commitments) is the lesser of (a) the sum of the numbers obtained by dividing the spread (determined in accordance with the definition of Effective Spread) of each Purchased Below-Par Collateral Debt Obligation by the Purchase Price (expressed as a percentage of such Purchased Below-Par Collateral Debt Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Below-Par Collateral Debt Obligation and (b) (x) the Average Effective Spread of all Purchased Below-Par Collateral Debt Obligations plus 0.50% multiplied by (y) the Principal Balance of all Purchased Below-Par Collateral Debt Obligations.

"Discretionary Sale" has the meaning set forth in Section 12.1(a) hereof.

"Distressed Exchange" means, in connection with any Collateral Debt Obligation (or one or more Defaulted Obligations), an Offer or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor of such Collateral Debt Obligation (or Defaulted Obligation) has issued to the holders of such Collateral Debt Obligation (or Defaulted Obligation) a security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or which has the purpose of helping the issuer of such Collateral Debt Obligation (or Defaulted Obligation) to avoid default; provided that each such security or obligation received by the Issuer is a Collateral Debt Obligation, a Defaulted Obligation or a security that, for purposes of the Volcker Rule, constitutes a security received in lieu of debts previously contracted with respect to a loan or loans included in the Trust Estate.

"Diversity Score Table" means the table attached hereto as Schedule C.

"Diversity Test" means, on any date of determination, a test that is satisfied if (i) the Total Diversity Score of the Collateral Debt Obligations in the Trust Estate as of such date of determination is equal to or greater than the Designated Minimum Diversity Score or (ii) the Moody's Rating Period has ended.

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

"Domicile" or "Domiciled" means with respect to an obligor with respect to, a Collateral Debt Obligation:

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

(b) if it is organized in a Tax Jurisdiction, unless the Collateral Manager elects to determine its Domicile pursuant to clause (a) above by written notice to the Collateral Administrator, 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 obligor); or

(c) if its payment obligations in respect of such Collateral Debt Obligation are guaranteed by a Person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees) that is organized in the United States, then the United States.

"DTC" means the Depository Trust Company, its nominees and their respective successors.

"Due Date" means each date on which a distribution is due on a Pledged Obligation.

"Due Period" means, with respect to any Payment Date, the period beginning on and including the day following the last day of the immediately preceding Due Period (or, in the case of the Due Period that is applicable to the Initial Payment Date, beginning on the Closing Date) and ending (a) at the close of business on the last calendar day of the month immediately preceding the month in which such Payment Date occurs (or, for the last Due Period, ending at the close of business on the day preceding the Final Maturity Date) and (b) in the case of the final Due Period preceding an Optional Redemption in whole of the Notes or a Clean-Up Call Redemption on a date that is not a Payment Date, on the Business Day preceding the Redemption Date. Amounts that would otherwise have been payable in respect of a Collateral Debt Obligation on the last day of a Due Period, but for such day not being a designated business day in the related underlying instruments of such Collateral Debt Obligation, shall be considered included in collections received during such Due Period.

"Effective Date Moody's Condition" has the meaning specified in Section 9.9 hereof.

"Effective Date Report" has the meaning specified in Section 9.9 hereof.

"Effective FATCA Agreement" means an agreement described in Code section 1471(b) that the Issuer enters into with the IRS.

"Effective Spread" means, with respect to any Floating Rate Collateral Debt Obligation (excluding Defaulted Obligations and only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind), (i) if such Floating Rate Collateral Debt Obligation bears interest at a rate consisting of a spread plus a London interbank offered rate (a "LIBOR Rate"), the then-current per annum rate at which it pays interest in excess of the LIBOR Rate in effect as of such time on such Floating Rate Collateral Debt Obligation; provided, that, if such Floating Rate Collateral Debt Obligation utilizes a minimum LIBOR Rate (the "LIBOR Floor") for the purposes of calculating interest due on such Floating Rate Collateral Debt Obligation (a "LIBOR Floor Obligation") and the LIBOR Floor is in effect, then such asset shall have an Effective Spread equivalent to (a) the spread of such asset plus (b) the LIBOR Floor minus (c) the then-current LIBOR rate in effect with respect to the Secured Notes or (ii) if such Floating Rate Collateral Debt Obligation bears interest based on a non-London interbank offered rate based floating rate index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation (or, if such Floating Rate Collateral Debt Obligation utilizes a minimum interest rate index for the purposes

of calculating interest due on such Floating Rate Collateral Debt Obligation (the "Floor Rate") and such Floor Rate is in effect, the then–current Floor 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 the then-current LIBOR rate in effect with respect to the Secured Notes, which number may be less than zero.

"Eligible EU Retainer" means an entity which qualifies as an "originator", "sponsor" or "original lender" as defined in, and for purposes of compliance with, the EU Requirements.

"Eligible Investment" means (a) Cash, or (b) any United States dollar-denominated investment that, at the time it is acquired by or delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or may be put at par to the obligor thereof) not later than the earlier of (A) the date that is 60 days after the date of acquisition or delivery thereof, and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, and (y) is both a "cash equivalent" for purposes of the rights and assets in paragraph (c)(8)(i)(B) of the exclusions from the definition of "covered fund" in the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of 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 or (2) the timely payment of principal of and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, so long as the commercial paper (other than Asset-backed Commercial Paper) and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution or trust company in a holding company system, the commercial paper or debt obligations of such holding company if such holding company is the guarantor for such institution or trust company pursuant to a guarantee which satisfies the then-current guarantee criteria of the Rating Agencies) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) money market funds domiciled outside of the United States which funds have, at all times, credit ratings of not less than "Aaa-mf" (and not be on a negative credit watch) by Moody's and not less than "AAAm" by S&P;

provided, however, that (i) the acquisition (including the manner of such acquisition), ownership, enforcement and disposition of such investment will not cause the Issuer to be engaged in a trade

or business within the United States for U.S. federal income tax purposes or to be subject to any tax in any jurisdiction outside the Issuer's jurisdiction of incorporation; and (ii) Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by S&P includes a "f," "r," "p," "pi," "q," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation.

"Eligible Investment Required Ratings" means (i) during the Moody's Rating Period, with respect to Moody's, a long-term credit rating of at least "A2" (and not on credit watch for downgrade) or a short-term credit rating of "P-1" (and not on negative credit watch for downgrade) or such other rating as satisfies the Moody's Rating Condition and (ii) during the S&P Rating Period, with respect to S&P, a long term credit rating of at least "AA-" (and not on negative credit watch) and a short-term credit rating of at least "A-1" (and not on negative credit watch), or, if it has no short-term credit rating by S&P, a long-term credit rating of at least "AA-" (and not on negative credit watch) or, if it has no long-term credit rating by S&P, it must have a short-term credit rating of at least "A-1" (and not on negative credit watch) or such other rating for which S&P Rating Agency Confirmation has been obtained.

"Enforcement Event" means a declaration of acceleration (including any automatic acceleration) of the maturity of the Notes has occurred following an Event of Default, which shall continue unless (x) such Event of Default has been cured or waived and (y) such declaration of acceleration has been rescinded or annulled as provided in Section 5.2.

"Entitlement Holder" has the meaning specified in Section 8-102(a)(7) of the UCC.

"Equity Security" means any security or obligation that does not require periodic payments of interest at a stated coupon rate or the repayment of principal at a stated maturity date and any other security or obligation that does not, at the time of acquisition by the Issuer, satisfy the definition of a Collateral Debt Obligation or an Eligible Investment.

"Equity Security Requirements" means a requirement that is satisfied with respect to any Equity Security if such Equity Security (i) does not cause the Issuer to be a 10% Shareholder of the issuer of such Equity Security and (ii) when acquired (including the manner of acquisition), owned or disposed of, will not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes, will not subject the Issuer to net income tax in the United States and will not subject the Issuer to tax under Section 897 or 1445 of the Code.

"Equivalent Unit Score" has the meaning specified in the definition of "Total Diversity Score".

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Restricted Definitive Note" means any ERISA Restricted Note issued in the form of a Definitive Note.

"ERISA Restricted Notes" means the Class B-2L, the Class B-3L Notes and the Subordinated Notes.

"EU Requirements" means requirements relating to risk retention and due diligence as provided under EU Regulation 575/2013; EU Directive 2011/61/EU (as supplemented by EU Regulation 231/2013) and EU Directive 2009/138/EC (as supplemented by EU Regulation 2015/35), together with any technical standards, guidance, implementing regulations or delegated regulations relating thereto and in each case as the same may be amended and/or superseded from time to time.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Euroclear Security" means a "security" (as defined in Section 8-102(a)(15) of the UCC) that (i) is a debt or equity security and (ii) is capable of being transferred to an Agent Member's account at Euroclear, whether or not such transfer has occurred.

"Event of Default" means any of the events of default set forth in Section 5.1 of this Indenture.

"Excel Default Model Input File" means an electronic spreadsheet file to be provided to S&P which file shall include the Balance in each Account and the following information (to the extent such information is available to the Collateral Manager and is not confidential) with respect to each Collateral Debt Obligation: (a) the name and country of domicile of the obligor thereof and the particular issue held by the Issuer, (b) the CUSIP, the LoanX identifier (if any), or other applicable identification number associated with such Collateral Debt Obligation, (c) the par value of such Collateral Debt Obligation, (d) 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, (e) 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, zero coupon and London Interbank Offered Rate, including floor data), (f) the spread over the applicable index, (g) the S&P Industry Classification Group for such Collateral Debt Obligation, (h) the stated maturity date of such Collateral Debt Obligation, (i) the S&P Rating of such Collateral Debt Obligation or the obligor thereof, as applicable, (j) identification of Cov-Lite Loans, the (k) the purchase price of any unsettled Collateral Debt Obligations and (l) identifying whether the Collateral Debt Obligation is a "first lien, last out" loan.

"Excepted Property" means (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's Ordinary Shares or the bank account in the Cayman Islands in which such funds and the U.S.$250 fee referred to in clause (i) of this definition are deposited (and any

interest thereon), (iii) the membership interests of the Co-Issuer, (iv) any Equity Security that is Margin Stock and (v) the proceeds of any of the property described in clauses (i) through (iv) of this definition. Assets described in clauses (i), (ii) and (iii) above, and the proceeds thereof, are not available for distributions to Noteholders.

"Excess Par Amount" means the amount, as of any date of determination, equal to the greater of (a) zero and (b) the excess of (i) the sum of the Aggregate Collateral Balance (including any Excess Refinancing Proceeds but excluding any Defaulted Obligations) and the Defaulted Obligation Amount of all Defaulted Obligations over (ii) the Reinvestment Target Par Amount.

"Excess Ramp-Up Proceeds" means, if the Target Initial Par Condition is satisfied and a Ramp-Up Rating Confirmation occurs, a portion of the funds in the Unused Proceeds Account (other than funds in the Unused Proceeds Account, if any, (i) required to settle commitments to purchase Collateral Debt Obligations, or (ii) required to be included in clause (iii) or (iv) of the definition of Target Initial Par Condition in order to satisfy such condition) designated by the Collateral Manager, which shall be applied by the Issuer as Collateral Interest Collections. The amount of Excess Ramp-Up Proceeds may not exceed 1% of the Target Par Amount.

"Excess Refinancing Proceeds" means, with respect to any Refinancing, the amount (if any) of Refinancing Proceeds remaining after payment of the Redemption Price of the Secured Notes and the Refinancing Expenses incurred in connection with the Refinancing.

"Exercise Notice" has the meaning set forth in Section 9.12(c) hereof.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Transaction" has the meaning set forth in Section 12.5 hereof.

"Exchanged Defaulted Obligation" has the meaning set forth in Section 12.5 hereof.

"Exchanged Equity Security" means any Equity Security received by the Issuer in exchange for a Collateral Debt Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof; provided that for purposes of the Volcker Rule, such Equity Security constitutes a security received in lieu of debts previously contracted with respect to a loan or loans included in the Trust Estate.

"Executive Order 13224" has the meaning set forth in Section 2.5(k)(xiii) hereof.

"Expected Recovery Rate" means a recovery rate for a Defaulted Obligation or a Swapped Defaulted Obligation as determined by the Collateral Manager in its reasonable judgment.

"Expected Portfolio Default Rate" means the figure derived by the Collateral Manager through the application of the formula for "Expected Portfolio Default Rate" set forth

on Schedule H attached hereto, which schedule may be amended from time to time to reflect the then-current formula provided by S&P.

"Expected Sale Proceeds" means the sum of the expected proceeds of sale (directly or by sale of participation or other disposition) of each Pledged Obligation as measured by the Market Value of such Pledged Obligation.

"Expense Cap" has the meaning set forth in Section 11.1(a)(i) hereof.

"Expense Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII Expense Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(w) hereof.

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

"FATCA Event" means, with respect to any Class evidenced by a Global Note, that (a) as of December 31, 2013, or thereafter, DTC, Euroclear or Clearstream, as applicable, has not provided the appropriate identifying information, has not entered into or maintained an agreement with the IRS or, as applicable, has not complied with the relevant intergovernmental agreement to implement FATCA, as the case may be, sufficient to permit the Issuer to enter into or maintain an Effective FATCA Agreement (or as applicable, comply with the relevant intergovernmental agreement to implement FATCA) without the Issuer obtaining or providing to the IRS information (other than information that is directly or indirectly given to the Issuer by such agencies) regarding the beneficial owner or holder of such Class of Notes and to make payment to DTC, Euroclear and Clearstream, as the case may be, with respect to such Class of Notes without the imposition of withholding tax on DTC, Euroclear or Clearstream under Code section 1471(b)(1)(D) and (b) as a result, following December 31, 2013, the Issuer will be subject to withholding tax on or before the next Payment Date under Code section 1471 or 1472 or be required to withhold tax on payments to DTC, Euroclear or Clearstream under Code section 1471(b)(1)(D).

"Fee Basis Amount" means an amount equal to (a) for the first Payment Date, the Aggregate Collateral Balance as of the last day of the related Due Period and (b) for any other Payment Date (or other relevant date), the Aggregate Collateral Balance on the first day of the related Due Period.

"Final Maturity Date" means, with respect to any Class of Notes, the Stated Maturity Date with respect to such Class of Notes or such earlier date on which accrued but unpaid interest on (if applicable), and the Aggregate Principal Amount of, such Class is paid in full, including any such payment in full in connection with a Principal Prepayment, a Special

Redemption, an Optional Redemption, a Clean-Up Call Redemption, a Ramp-Up Confirmation Failure or a Refinancing Ramp-Up Confirmation Failure.

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

"Fixed Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a fixed rate (excluding any Unfunded Commitments).

"Floating Rate Collateral Debt Obligation" means any Collateral Debt Obligation which bears interest at a floating rate.

"FRB" means the Board of Governors of the Federal Reserve System.

"Further Advances" means any additional amounts contributed by a Holder or beneficial owner of the Subordinated Notes on any Business Day, for the benefit of all Noteholders (with written notice to the Collateral Administrator, the Collateral Manager and the Trustee), to the Principal Collection Account as Collateral Principal Collections or the Interest Collection Account as Collateral Interest Collections, which amounts shall be required to be repaid only in accordance with the Priority of Payments and which amounts may be used, at the written direction of the contributing Holder or beneficial owner of Subordinated Notes: (i) to purchase additional Collateral Debt Obligations, (ii) to satisfy a failing Collateral Coverage Test or the Interest Diversion Test, (iii) to cure a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure or (iv) for any other purposes contemplated by this Indenture (including, without limitation, Section 2.9 or to pay expenses of a Refinancing or a Re-Pricing).

"German Investment Tax Act" has the meaning specified in Section 7.19(c) hereof.

"Global ERISA Restricted Note" means any Regulation S Global ERISA Restricted Note or Rule 144A Global ERISA Restricted Note.

"Global Notes" means the Regulation S Global Notes and Rule 144A Global Notes, collectively.

"Global Rating Agency Confirmation" means each of the following has occurred: (a) an S&P Rating Agency Confirmation and (b) satisfaction of the Moody's Rating Condition.

"Government Security" means a security (other than a security issued by the Government National Mortgage Association) issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of the FRB.

"Grant" means 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, set over and confirm. A Grant of the Pledged Obligations or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate continuing right to claim, collect and receive

principal and interest payments in respect of the Pledged Obligations, and all other Money payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Gross Fixed Rate Excess" means, as of any date of determination, an amount equal to the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon for such date over 7.0% and (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Fixed Rate Excess, such calculation will be made without reference to clause (iv) of the definition of Weighted Average Fixed Rate Coupon.

"Gross Spread Excess" means, as of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average Spread for such date over the Weighted Average Spread percentage required to satisfy clause (ii) of the Minimum Coupon Test on such date of determination and (b) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (excluding any Defaulted Obligations) in the Trust Estate as of such date; provided that, for purposes of calculating the Gross Spread Excess, such calculation will be made without reference to clause (v) of the definition of Weighted Average Spread.

"Hedge Agreement" means any interest rate protection agreement (including, without limitation, any cap agreement, basis swap or timing swap) or foreign exchange derivative agreement entered into by the Issuer at any time on or after the Closing Date in accordance with this Indenture, the terms of which relate to the Collateral Debt Obligations or the Notes and which reduce the interest rate or foreign exchange risks related to the Collateral Debt Obligations or the Notes.

"Hedge Counterparty" means any hedge counterparty to a Hedge Agreement that satisfies the Global Rating Agency Confirmation.

"Hedge Counterparty Collateral Account" means the non-interest bearing securities account designated as the Hedge Counterparty Collateral Account established by the Trustee pursuant to Section 16.1(c).

"High-Yield Bond" means a corporate debt security which is rated below investment grade.

"Highest Ranking Class" means, as of any date of determination, the Class of Secured Notes (other than the Class X Notes) that is rated by S&P and that has no Priority Class.

"Holder" means a Secured Noteholder or a Subordinated Noteholder, as the context requires.

"Incentive Collateral Management Fee" means, with respect to any Payment Date, a fee equal to 20.0% of the Collateral Interest Collections available for distribution under clause (xxviii) of the Interest Priority of Payments and Collateral Principal Collections available for

distribution under clause (xxiii) of the Principal Priority of Payments. If the initial Collateral Manager has resigned or is removed as the Collateral Manager or if the Collateral Management Agreement is terminated, the Incentive Collateral Management Fee, if any, will be payable on each Payment Date after such termination, resignation or removal to the initial Collateral Manager and each successor Collateral Manager appointed under the Collateral Management Agreement pro rata calculated based on duration of service as collateral manager for the Issuer calculated from the Closing Date to (and including) the Calculation Date for such Payment Date.

"Incurrence Covenant" means a covenant by the borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture" means this indenture as originally executed and as may be supplemented or amended from time to time pursuant to the applicable provisions hereof.

"Independent" means, when used with respect to any specified Person, such a Person who (a) does not have and is not committed to acquire any direct financial interest or any material indirect financial interest in either of the Co-Issuers, in the Collateral Manager or in an Affiliate of either of the Co-Issuers or the Collateral Manager and (b) is not connected with either of the Co-Issuers, the Collateral Manager or any Affiliate of either of the Co-Issuers or the Collateral Manager as an officer, employee, promoter, trustee, partner, director or person performing similar functions (other than by virtue of acting as independent manager). Notwithstanding the foregoing, "Independent" when used with respect to any accountant shall include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants. Whenever it is provided herein that any Independent Person's opinion or certificate shall be furnished to the Trustee, such Person shall be appointed by Issuer Order, and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof. Notwithstanding anything herein to the contrary, none of the Initial Purchaser, the Placement Agent or any of their respective Affiliates shall be considered not to be "Independent" as result of the Initial Purchaser or the Placement Agent acting as Initial Purchaser or Placement Agent.

"Industry Diversity Measure" means the figure derived by the Collateral Manager through the application of the formula for "Industry Diversity Measure" set forth on Schedule H attached hereto.

"Industry Diversity Score" has the meaning specified in the definition of "Total Diversity Score".

"Information Agent" has the meaning specified in Section 14.4 hereof.

"Information Agent Address" has the meaning specified in Section 14.4 hereof.

"Initial Collateral Debt Obligations" means the Collateral Debt Obligations listed in Schedule A hereto as of the Closing Date and the Collateral Debt Obligations purchased during the Ramp-Up Period.

"Initial Payment Date" means the Payment Date in November 2013.

"Initial Purchaser" means Citigroup, in its capacity as the initial purchaser under the Refinancing Purchase Agreement relating to the Notes issued on the Refinancing Date.

"Institutional Accredited Investor" means an Accredited Investor as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or an entity all of the investors in which are such accredited investors.

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

"Interest Collection Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII Interest Collection Account" established by the Trustee pursuant to Section 10.2(a) hereof to be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties into which all Collateral Interest Collections with respect to the Collateral Debt Obligations shall be deposited.

"Interest Coverage Amount" means, with respect to each Due Period relating to any Payment Date after the second Payment Date after the Closing Date, an amount equal to (without duplication) (a) the amount received in Cash as Collateral Interest Collections during such Due Period and (without duplication) Scheduled Distributions representing Collateral Interest Collections for such Due Period and all payments due on or prior to the related Payment Date to the Issuer under any Hedge Agreement (excluding any payments received by the Issuer on or prior to the preceding Payment Date or payments resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), minus (b) all payments due on or prior to the related Payment Date to any Hedge Counterparty under any Hedge Agreement (excluding, for the purposes of the Senior Interest Coverage Test only, any payments by the Issuer resulting from the termination and liquidation of any Hedge Agreement other than any scheduled payment under such Hedge Agreement which accrued prior to such termination), minus (c) the amount expected to be payable as Aggregate Fees and Expenses on the Payment Date relating to such Due Period (provided that in no event shall the amount in this clause (c) exceed the sum of (i) taxes, filing fees and registration fees (if any) payable by the Co-Issuers, (ii) the Expense Cap and (iii) the Base Collateral Management Fee payable to the Collateral Manager); provided that for purposes of calculating the Interest Coverage Amount as of any date of determination (i) Scheduled Distributions representing Collateral Interest Collections (x) subject to clause (z), shall not include any amount of interest scheduled to be received on Defaulted Obligations, Equity Securities or Deferrable Collateral Debt Obligations that paid interest in kind during the prior Due Period, as applicable (but will include amounts representing Collateral Interest Collections actually received in Cash on Equity Securities, Deferrable Collateral Debt Obligations or Defaulted Obligations to the extent amounts received on Defaulted Obligations constitute Collateral Interest Collections), or any amount of interest or dividend of which the Collateral Manager has actual knowledge will not be received in Cash, (y) shall not include

distributions in such Due Period with respect to a Collateral Debt Obligation which, in accordance with its terms, has an outstanding deferred interest balance, unless (1) such Collateral Debt Obligation paid all interest then currently due in Cash on its immediately preceding payment date (plus any deferred interest and interest due on such deferred interest, if any) and (2) the Collateral Manager believes such Collateral Debt Obligation will not defer interest or make a payment "in kind" on its next succeeding payment date and (z) shall not include any amount of interest scheduled to be received on any Defaulted Obligation until and to the extent the aggregate amount of interest and other payments received on any such Defaulted Obligation (during the period of time when such Collateral Debt Obligation constitutes a Defaulted Obligation) exceeds the Principal Balance of such Defaulted Obligation and (ii) Scheduled Distributions representing interest income on floating rate Collateral Debt Obligations and Eligible Investments shall be calculated using the interest rate applicable thereto as of the date of determination to the extent the interest thereon for future periods has not been determined as of such date of determination.

"Interest Coverage Tests" means, collectively, the Senior Interest Coverage Test, the Class A-3L Interest Coverage Test and the Class B-1L Interest Coverage Test.

"Interest Diversion Test" means a test that will be satisfied as of the Calculation Date relating to any Payment Date if the Interest Diversion Test Ratio is at least 104.4% as of such date.

"Interest Diversion Test Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the sum of the Aggregate Principal Amount of the Secured Notes (other than the Class X Notes) then Outstanding.

"Interest Priority of Payments" has the meaning set forth in Section 11.1(a) hereof.

"Interest Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII Interest Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(l) hereof.

"Internal Rate of Return" means, with respect to each Payment Date and, collectively, the Subordinated Notes issued on the Closing Date and the Additional Subordinated Notes issued on the Refinancing Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that (x) the Subordinated Notes issued on the Closing Date will have a purchase price of par, (y) the Additional Subordinated Notes issued on the Refinancing Date will have a purchase price of U.S.$13,399,750 and (z) any additional Notes that are Subordinated Notes will be counted at their purchase price at the time of their issuance) on the outstanding investment in the Subordinated Notes (including, collectively, the Subordinated Notes issued on the Closing Date and the Additional Subordinated Notes issued on the Refinancing Date) as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date. References in this Indenture to the Subordinated Notes realizing an Internal Rate

of Return include, collectively, the Subordinated Notes issued on the Closing Date and the Additional Subordinated Notes issued on the Refinancing Date.

"Intervening Event" means, with respect to any Trading Plan, the prepayment of any Collateral Debt Obligation included in such Trading Plan or any change in any characteristic of any Collateral Debt Obligation (or the obligor thereof) relevant to any Reinvestment Criteria, in each case to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Debt Obligation included in such Trading Plan has become a Defaulted Obligation since the first day of the related Trading Plan Period.

"Intex" has the meaning set forth in Section 10.4(a) hereof.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended from time to time.

"Investor Directed Securities" means Notes held by an account over which the Collateral Manager or an Affiliate thereof has discretionary voting authority if the investor or investors in such account (or a representative of such investor or investors which is not the Collateral Manager or an Affiliate of the Collateral Manager) direct the Collateral Manager or its Affiliate in the exercise of the rights of the Notes in the case of a request, demand, authorization, direction, notice, consent or waiver under this Indenture or Collateral Management Agreement for which Notes held by the Collateral Manager are disregarded or deemed not to be Outstanding.

"IRS" means the United States Internal Revenue Service.

"Issuer" means Dryden XXVIII Senior Loan Fund, an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its permitted successors and assigns.

"Issuer Order" and "Issuer Request" means a written 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 on behalf of the Issuer where permitted pursuant to this Indenture or the Collateral Management Agreement.

"Junior Class" means, with respect to any specified Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3 hereof.

"LC Reserve Account" means a single, segregated, non-interest bearing securities account titled "Dryden XXVIII LC Reserve Account" established with the Custodian in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties pursuant to Section 10.2(e) hereof.

"Letter of Credit" means a facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other

amounts it receives for providing the letter of credit to the lender/participant. The lender/participant may or may not be obligated to collateralize its funding obligations to the LOC Agent Bank.

"LIBOR" has the meaning determined pursuant to Section 2.11 hereof.

"LIBOR Banking Day" means a day on which commercial banks are open for business (including dealings in foreign currency deposits) in London.

"LIBOR Determination Date" has the meaning defined in Section 2.11(a) hereof.

"LIBOR Floor" has the meaning specified in the definition of "Effective Spread".

"LIBOR Floor Obligation" has the meaning specified in the definition of "Effective Spread".

"Lien" means any lien, mortgage, charge, encumbrance, adverse claim, security interest, hypothecation or other security device or arrangement of any kind or nature whatsoever.

"Lifetime Zero Coupon Obligation" means any obligation the terms of which provide for repayment of a stated principal amount at a stated maturity date but which do not provide for periodic payments of interest in Cash at any time while such security is outstanding.

"Loan" means any obligation for the payment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar agreement and which is a Secured Loan or an Unsecured Loan.

"Loan Funding Account" means the segregated, non-interest bearing securities account titled "Dryden XXVIII Loan Funding Account" established by the Trustee pursuant to Section 10.2(d) hereof to which all Revolving Loan Deposits will be credited and from which all Unfunded Commitments on Revolving Loans or Delayed Funding Loans will be funded.

"Long-Dated Obligation" means any Collateral Debt Obligation that matures after the Stated Maturity Date of the Notes.

"Maintenance Covenant" means a covenant by the borrower to comply with one or more financial covenants during each reporting period, whether or not it has taken any specified action.

"Majority" means, with respect to (a) any Class or Classes, more than 50% of the Aggregate Principal Amount of the Notes of such Class or Classes, as the case may be, and (b) the Notes collectively, more than 50% of the Aggregate Principal Amount of all Outstanding Notes.

"Margin Stock" has the meaning provided in Regulation U of the FRB.

"Maritime Jurisdiction" means (i) Australia, the Bahamas, Bermuda, the Cayman Islands, Norway or (ii) upon the satisfaction of the Global Rating Agency Confirmation and with

the consent of the Holders of not less than a Majority of the Controlling Class, any other jurisdiction; provided that, such country has a foreign currency rating of at least "Aa3" by Moody's at the time of purchase of the related Maritime Jurisdiction Obligation.

"Maritime Jurisdiction Obligation" means a Collateral Debt Obligation, the obligor in respect of which (i) is organized in a Maritime Jurisdiction and (ii) is determined by the Collateral Manager to be in the shipping industry and to have (or whose relevant obligations are guaranteed by an entity that the Collateral Manager has determined to have) at least 60% (by reference to the latest available consolidated financial statements) of (A) its business operations or (B) its assets primarily responsible for generating its revenue located in (1) the United States of America, (2) Canada, Australia, the Netherlands, the United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Liechtenstein, Luxembourg, Norway, Spain, Sweden, Switzerland, Greece, Italy and Portugal (so long as, in each case, at the time of the acquisition by the Issuer, the foreign currency rating of such country is rated at least "AA-" by S&P and at least "Aa3" by Moody's) or (3) upon the satisfaction of the Global Rating Agency Confirmation and with the consent of the Holders of not less than a Majority of the Controlling Class, any other jurisdiction.

"Market Value" means, with respect to any Collateral Debt Obligation, either:

(i) the product of the principal amount and the average of the bid price value determined by the Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service that is Independent of the Collateral Manager and acceptable to S&P;

(ii) if any such service is not available or applicable, then the product of the principal amount and the average of at least three firm bids obtained from dealers (that are Independent of the Collateral Manager and Independent of each other) that the Collateral Manager determines to be reasonably representative of the Collateral Debt Obligation's current market value and reasonably reflective of current market conditions;

(iii) if only two such bids can be obtained, then the product of the principal amount and the lower of such two bids shall be the Market Value of the Collateral Debt Obligation;

(iv) if only one such bid can be obtained, then the product of the principal amount and such bid shall be the Market Value of the Collateral Debt Obligation; and

(v) if no such bids can be obtained, then the Market Value of such Collateral Debt Obligation shall be:

(A) if the Collateral Manager is registered as an investment adviser under the Advisers Act, the outstanding principal amount of such Collateral Debt Obligation multiplied by the lesser of (x) the higher of (i) 70% of par and (ii) the S&P Recovery Rate applicable to the most senior Class of Secured Notes then outstanding and (y) the market value (expressed as a percentage) of such Collateral Debt Obligation as determined by the Collateral Manager consistent

with the procedures used by the Collateral Manager to determine the market value for assets included in other funds managed by the Collateral Manager or

(B) if the Collateral Manager is not registered as an investment adviser under the Advisers Act, the outstanding principal amount of such Collateral Debt Obligation multiplied by the least of (x) the higher of (i) 70% of par and (ii) the S&P Recovery Rate applicable to the most senior Class of Secured Notes then outstanding, (y) its Moody's Recovery Rate and (z) its fair market value (expressed as a percentage of par) determined by the Collateral Manager;

provided that, if the Collateral Manager believes, in its commercially reasonable judgment, that a Market Value determined pursuant to the foregoing is too high, the Collateral Manager may determine, in its commercially reasonable judgment, an alternative lower Market Value; and

provided, further, that, so long as the Collateral Manager is not registered as an investment adviser under the Advisers Act, if the Market Value of a Collateral Debt Obligation cannot be calculated in accordance with any of subclauses (i) through (iv) above for a period of 30 consecutive days, then from the 31st such consecutive day until the first day on which the Market Value of such Collateral Debt Obligation can be calculated in accordance with any of subclauses (i) through (iv) above, the Market Value of such Collateral Debt Obligation shall be deemed to be zero.

"Material Change" means, with respect to any Collateral Debt Obligation, the occurrence of any of the following events: (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any material covenant breach, (d) any restructuring of debt with respect to the obligor of such Collateral Debt Obligation, (e) the addition of payment-in-kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the related obligor.

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

"Maximum Weighted Average Life" means, as of any date of determination, the number of years listed in the following table which corresponds to such date of determination:

As of any date of determination occurring during the period below	**Weighted Average Life (in years)**
From and including the Refinancing Date to and including the first Payment Date after the Refinancing Date	9.00
From but excluding the first Payment Date after the Refinancing Date to and including the second Payment Date after the Refinancing Date	8.75

As of any date of determination occurring during the period below	Weighted Average Life (in years)
From but excluding the second Payment Date after the Refinancing Date to and including the third Payment Date after the Refinancing Date	8.50
From but excluding the third Payment Date after the Refinancing Date to and including the fourth Payment Date after the Refinancing Date	8.25
From but excluding the fourth Payment Date after the Refinancing Date to and including the fifth Payment Date after the Refinancing Date	8.00
From but excluding the fifth Payment Date after the Refinancing Date to and including the sixth Payment Date after the Refinancing Date	7.75
From but excluding the sixth Payment Date after the Refinancing Date to and including the seventh Payment Date after the Refinancing Date	7.50
From but excluding the seventh Payment Date after the Refinancing Date to and including the eighth Payment Date after the Refinancing Date	7.25
From but excluding the eighth Payment Date after the Refinancing Date to and including the ninth Payment Date after the Refinancing Date	7.00
From but excluding the ninth Payment Date after the Refinancing Date to and including the tenth Payment Date after the Refinancing Date	6.75
From but excluding the tenth Payment Date after the Refinancing Date to and including the eleventh Payment Date after the Refinancing Date	6.50
From but excluding the eleventh Payment Date after the Refinancing Date to and including the twelfth Payment Date after the Refinancing Date	6.25
From but excluding the twelfth Payment Date after the Refinancing Date to and including the thirteenth Payment Date after the Refinancing Date	6.00
From but excluding the thirteenth Payment Date	5.75

As of any date of determination occurring during the period below	Weighted Average Life (in years)
after the Refinancing Date to and including the fourteenth Payment Date after the Refinancing Date	
From but excluding the fourteenth Payment Date after the Refinancing Date to and including the fifteenth Payment Date after the Refinancing Date	5.50
From but excluding the fifteenth Payment Date after the Refinancing Date to and including the sixteenth Payment Date after the Refinancing Date	5.25
From but excluding the sixteenth Payment Date after the Refinancing Date to and including the seventeenth Payment Date after the Refinancing Date	5.00
From but excluding the seventeenth Payment Date after the Refinancing Date to and including the eighteenth Payment Date after the Refinancing Date	4.75
From but excluding the eighteenth Payment Date after the Refinancing Date to and including the nineteenth Payment Date after the Refinancing Date	4.50
From but excluding the nineteenth Payment Date after the Refinancing Date to and including the twentieth Payment Date after the Refinancing Date	4.25
On any date after the twentieth Payment Date after the Refinancing Date	4.00

"Minimum Coupon Test" means a test that will be satisfied as of any date of determination if (i) the Weighted Average Fixed Rate Coupon as of such date, if the Issuer holds any Fixed Rate Collateral Debt Obligations as of such date, equals or exceeds 6.50% and (ii) the Weighted Average Spread as of such date equals or exceeds (x) the Weighted Average Spread percentage for the "row/column combination" of the Asset Quality Matrix applicable on such date of determination as provided in the definition of "Average Debt Rating Test" minus (y) the WAS Recovery Rate Modifier; provided that the Weighted Average Spread percentage referred to in clause (x) above, minus the WAS Recovery Rate Modifier referred to in clause (y) above,

shall be at least equal to 2.00%. For the avoidance of doubt, if the Issuer does not hold any Fixed Rate Collateral Debt Obligations on the applicable date of determination, then clause (i) of the Minimum Coupon Test shall be deemed to be satisfied.

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

"Monitor Principal Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Amount (including Purchased Accrued Interest) of all Collateral Debt Obligations (other than Defaulted Obligations), plus (b) the Balance of Eligible Investments in the Collection Account that represent Collateral Principal Collections in the Trust Estate on such date of determination, plus (c) with respect to any Defaulted Obligations in the Trust Estate as of such date of determination, the lesser of (1) the Market Value of such Defaulted Obligations, as determined by the Collateral Manager as of such date of determination and (2) the product of (x) the S&P Recovery Rate for such Defaulted Obligations and (y) the Principal Balance of such Defaulted Obligations as of such date of determination.

"Monthly Report" has the meaning specified in Section 10.5(a) hereof.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

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

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

"Moody's Default Probability Rating" means, with respect to any Collateral Debt Obligation as of any date of determination, the rating determined as follows:

(a) if such Collateral Debt Obligation is a DIP Loan, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(b) with respect to a Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has a CFR, then such CFR;

(c) with respect to a Collateral Debt Obligation, 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 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;

(d) with respect to a Collateral Debt Obligation if not determined pursuant to clauses (a), (b) or (c) above, if the obligor of such Collateral Debt Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(e) with respect to a Collateral Debt Obligation, if not determined pursuant to clauses (a), (b), (c) or (d) above, if a 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, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 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, the Moody's Default Probability Rating will be deemed to be "Caa3";

(f) with respect to a Collateral Debt Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, 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."

"Moody's Derived Rating" means, with respect to a Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

(a) With respect to any DIP Loan, the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan.

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

(A) pursuant to the table below:

Type of Collateral Debt Obligation	Assigned S&P Rating (Public and Monitored)	Collateral Debt Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Assigned S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	≤" BB+"	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

(B) 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 (b)(A) above, and the Moody's Derived Rating for purposes of the 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 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 (b)(B)):

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

or

(C) 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.

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Debt Obligation is not rated by Moody's or S&P and no other security or obligation of the obligor 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 obligor 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 of such Collateral Debt Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Amount of Collateral Debt Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Aggregate Principal Amount of the Collateral Debt Obligations or (ii) otherwise, "Caa1."

"Moody's Group Country" means any Moody's Group I Country, Moody's Group II Country, Moody's Group III Country or Moody's Group IV Country.

"Moody's Group I Country" means any of the following countries: Australia, the Netherlands, the United Kingdom and any country subsequently determined by Moody's to be a Moody's Group I Country.

"Moody's Group II Country" means any of the following countries: Germany, Ireland, Sweden, Switzerland and any country subsequently determined by Moody's to be a Moody's Group II Country.

"Moody's Group III Country" means any of the following countries: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway and any country subsequently determined by Moody's to be a Moody's Group III Country.

"Moody's Group IV Country" means any of the following countries: Singapore, Japan and any country subsequently determined by Moody's to be a Moody's Group IV Country.

"Moody's Industry Classification Group" means any of the Moody's industrial classification groups set forth in Schedule B hereto and any such classification groups that may be subsequently established by Moody's and provided by the Collateral Manager or Moody's to the Trustee.

"Moody's Minimum Weighted Average Recovery Rate Test" means, on any date of determination, a test that will be satisfied if the Moody's Weighted Average Recovery Rate equals or exceeds 44.5%. The Moody's Minimum Weighted Average Recovery Rate Test will apply only during the Moody's Rating Period.

"Moody's Priority Category" means any of the categories set forth in the definition of "Moody's Weighted Average Recovery Rate" under the caption "Moody's Priority Category".

"Moody's Rating" means:

(i) with respect to a Collateral Debt Obligation that is a Senior Secured Loan:

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

(B) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) 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;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

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

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

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

(B) 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;

(C) if neither clause (A) nor (B) 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 CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) 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;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

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

"Moody's Rating Condition" means, with respect to any event or any action that is proposed to be taken by the Issuer or another Person requiring satisfaction of the Moody's Rating Condition, a condition that is satisfied when Moody's has confirmed, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such action by such means) to the Issuer, the Trustee and the Collateral Manager, that no immediate reduction or withdrawal with respect to the then-current rating by Moody's of any Class of Secured Notes rated on the Refinancing Date will occur as a result of such event or action; provided, that the satisfaction of the Moody's Rating Condition will not be required (a) if no Class of Secured Notes Outstanding is then rated by Moody's, (b) if the Moody's Rating Condition is deemed inapplicable pursuant to Section 14.14, (c) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Moody's Rating Condition is not required with respect to an action, (d) Moody's communicates 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 ratings (or initial ratings) of the Secured Notes, (e) with respect to amendments requiring unanimous consent of all Holders of Notes, if such Holders have been advised prior to consenting that the current ratings of the Secured Notes rated by Moody's may be reduced or withdrawn as a result of such amendment, or (f) if the Issuer (or the Collateral Manager on its behalf) has confirmed to the Trustee that satisfaction of the Moody's Rating Condition has been requested from Moody's by email to CDOmonitoring@moodys.com at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

"Moody's Rating Factor" has the meaning specified therefor in the definition of "Average Debt Rating".

"Moody's Rating Period" means the period during which any Class A-1L Notes or Class X Notes are Outstanding and are then rated by Moody's.

"Moody's Recovery Rate" means any of the recovery rates set forth in the definition of "Moody's Weighted Average Recovery Rate" under the caption "Moody's Priority Category Recovery Rate".

"Moody's Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage, obtained by (1) (a) calculating the priority category recovery rate of each Collateral Debt Obligation in the Trust Estate; (b) summing the amounts obtained in clause (a) on such date; and (c) dividing the sum obtained in clause (b) by the lower of (i) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate and (ii) the Reinvestment Target Par Amount and (2) multiplying the figure obtained

pursuant to the preceding clause (1) by the Normalizing Factor (and rounding up to the first decimal place). For purposes of determining the Moody's Weighted Average Recovery Rate, the priority category recovery rate for any Collateral Debt Obligation of a given category shall be the product of (x) the rate set forth below under the heading "Moody's Priority Category Recovery Rate" across from the category of such Collateral Debt Obligation (or, if such Collateral Debt Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a credit estimate), such recovery rate) and (y) the Principal Balance of such Collateral Debt Obligation.

Moody's Priority Category[1]	**Moody's Priority Category Recovery Rate**
Senior Secured Loans:	
+2 or more Rating Subcategories Difference	60%
+1 Rating Subcategories Difference	50%
0 Rating Subcategories Difference	45%
-1 Rating Subcategories Difference	40%
-2 Rating Subcategories Difference	30%
-3 or less Rating Subcategories Difference	20%
DIP Loan (senior secured)	50%
Non-Senior Secured Loans (other than Unsecured Loans) and First-Lien Last Out Loans:[2]	
+2 or more Rating Subcategories Difference	55% (or such higher percentage as may be assigned by Moody's)
+1 Rating Subcategories Difference	45% (or such higher percentage as may be assigned by Moody's)
0 Rating Subcategories Difference	35% (or such higher percentage as may be assigned by Moody's)
-1 Rating Subcategories Difference	25% (or such higher percentage as may be assigned by Moody's)
-2 Rating Subcategories Difference	15% (or such higher percentage as may be assigned by Moody's)
-3 or less Rating Subcategories Difference	5% (or such higher percentage as may be

Moody's Priority Category[1]	**Moody's Priority Category Recovery Rate** assigned by Moody's)
Unsecured Loans:	
+2 or more Rating Subcategories Difference	45%
+1 Rating Subcategories Difference	35%
0 Rating Subcategories Difference	30%
-1 Rating Subcategories Difference	25%
-2 Rating Subcategories Difference	15%
-3 or less Rating Subcategories Difference	5%
Maritime Jurisdiction Obligations	As advised by Moody's on a case by case basis

1 For purposes of the Moody's Priority Category, "Rating Subcategories Difference" shall mean the number of ratings subcategories difference between the Moody's Rating, of an item in the Current Portfolio and the Moody's Default Probability Rating of such item in the Current Portfolio.

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

For purposes of determining the Moody's Weighted Average Recovery Rate, Defaulted Obligations shall be excluded.

"Non-Call Period" means the period that begins on the Closing Date and ends immediately prior to the Payment Date in August 2019.

"Non-Permitted Holder" has the meaning specified in Section 2.12(b) hereof.

"Non-Senior Secured Loan" means all Collateral Debt Obligations constituting Loans other than Senior Secured Loans.

"Normalizing Factor" means, as of any date of determination, (A) if the aggregate Principal Balance of all Collateral Debt Obligations used in the calculation of the Moody's Weighted Average Recovery Rate is greater than 103.0% multiplied by the Reinvestment Target Par Amount, a number equal to the product of the Reinvestment Target Par Amount and 103.0% divided by the aggregate Principal Balance of all such Collateral Debt Obligations, and (B) otherwise, 1.

"Note Payment Sequence" means, the application, in accordance with the Priority of Payments, of Collateral Interest Collections or Collateral Principal Collections, as applicable, in the following order:

(i) to the pro rata payment (based on Aggregate Principal Amount) of: (1) principal of the Class X Notes (including any Defaulted Interest) until such amount has been paid in full, and (2) principal of the Class A-1L Notes (including any Defaulted Interest) until such amount has been paid in full;

(ii) to the payment of principal of the Class A-2L Notes (including any Defaulted Interest) until the Class A-2L Notes have been paid in full;

(iii) to the payment of any Class A-3L Cumulative Periodic Rate Shortfall Amount (including any Class A-3L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

(iv) to the payment of principal of the Class A-3L Notes until the Class A-3L Notes have been paid in full;

(v) to the payment of any Class B-1L Cumulative Periodic Rate Shortfall Amount (including any Class B-1L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

(vi) to the payment of principal of the Class B-1L Notes until the Class B-1L Notes have been paid in full;

(vii) to the payment of any Class B-2L Cumulative Periodic Rate Shortfall Amount (including any Class B-2L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full;

(viii) to the payment of principal of the Class B-2L Notes until the Class B-2L Notes have been paid in full;

(ix) to the payment of any Class B-3L Cumulative Periodic Rate Shortfall Amount (including any Class B-3L Periodic Rate Shortfall Amount for the then-current Payment Date) until such amounts have been paid in full; and

(x) to the payment of principal of the Class B-3L Notes until the Class B-3L Notes have been paid in full.

"Note Valuation Report" has the meaning specified in Section 10.5(b) hereof.

"Noteholder" means, with respect to any Note, the Person in whose name such Note is registered in the Note Register.

"Noteholder Reporting Obligations" has the meaning specified in Section 2.13 hereof.

"Note Register" means the register maintained by the Note Registrar under Section 2.5(a) hereof.

"Note Registrar" means, with respect to the Notes, any security registrar described in Section 2.5(a) hereof.

"Notes" means collectively, the Secured Notes and the Subordinated Notes.

"NRSRO Website" has the meaning specified in Section 14.4(d) hereof.

"Obligor Diversity Measure" means the figure derived by the Collateral Manager through the application of the formula for "Obligor Diversity Measure" set forth on Schedule H attached hereto.

"Obligor Par Amount" has the meaning specified in the definition of "Total Diversity Score".

"Offer" means, with respect to any obligation, (a) any offer by the obligor of such obligation or by any other Person made to all of the holders of such obligation to purchase or otherwise acquire such obligation or to exchange such obligation for any other obligation or other property (other than pursuant to any redemption in accordance with the terms of the related Underlying Instrument) or (b) any solicitation by the obligor of such obligation or any other Person to amend, modify or waive any provision of such obligation or any related Underlying Instrument.

"Offering Memorandum" means, with respect to the Notes issued on the Closing Date, the final Offering Memorandum, dated July 1, 2013, prepared and delivered in connection with the offer and sale of such Notes, including any supplements thereto, and with respect to the Notes issued on the Refinancing Date, the final Offering Memorandum dated August 11, 2017 relating to such Notes, including any supplements thereto.

"Officer's Certificate" means a certificate signed on behalf of the Issuer, the Co-Issuer or the Collateral Manager by an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager, as the case may be.

"Opinion of Counsel" means a written opinion of counsel, addressed to the Trustee and, if applicable, the Rating Agencies (or upon which the Rating Agencies may rely) and in form and substance reasonably satisfactory to the Trustee, of nationally recognized counsel reasonably satisfactory to the Trustee that may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Collateral Manager or the Trustee and who shall be reasonably satisfactory to the Trustee.

"Optional Redemption" means any optional redemption of the Notes pursuant to Section 9.4 hereof.

"Ordinary Shares" means the 250 issued and outstanding ordinary shares, U.S.$1.00 par value per share, in the authorized capital of the Issuer.

"Outstanding" means, with respect to the Notes and subject to the proviso in the second paragraph of Section 2.9, as of any date of determination, any and all Notes theretofore authenticated and delivered under this Indenture except: (i) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation or registered in the Note Register on the date the Trustee provides notice to the Issuer and the Collateral Manager pursuant to Section 4.1 that this Indenture has been discharged; (ii) Notes for whose payment or redemption (including, without limitation, pursuant to a Refinancing or Partial Redemption by Refinancing) money in the necessary amount has been theretofore irrevocably deposited with the Trustee or any paying agent in trust for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "holder in due course"; and (iv) mutilated Notes and Notes alleged to have been destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6 of this Indenture; provided that, in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver thereunder, Notes owned by or pledged to the Issuer or any other obligor upon the Notes and (in the case of any supplemental indenture that affects any provisions hereof that affect the Trustee) Notes owned by or pledged to the Person acting as Trustee hereunder or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, objection or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge to be so owned or pledged shall be so disregarded; provided, further, that (A) in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver relating to (x) the waiver of any event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager or (y) any removal of the Collateral Manager for "cause" or the waiver of any of the obligations of the Collateral Manager under the Collateral Management Agreement, Notes held by the Collateral Manager or its Affiliates and any accounts over which the Collateral Manager or any Affiliate thereof has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, and (B) in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, objection or waiver relating to the nomination of a successor collateral manager following the removal of the Collateral Manager for "cause", Notes held by the Collateral Manager or by accounts over which the Collateral Manager has discretionary voting authority (other than Investor Directed Securities) will be disregarded and deemed not to be Outstanding, except that, in each case and as applicable, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, objection or waiver, only Notes that a Responsible Officer of the Trustee has actual knowledge (i) to be so owned, pledged or held shall be so disregarded, (ii) in the case of clause (A) above, that the Collateral Manager (or its Affiliates) has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded and (iii) in the case of clause (B) above, that the Collateral

Manager has discretionary voting authority with respect thereto (other than Investor Directed Securities) shall be so disregarded.

"Parallel Security" has the meaning specified in the definition of "Moody's Derived Rating".

"Partial Redemption by Refinancing" shall have the meaning set forth in Section 9.11 hereof.

"Participation" means a participation interest in a Loan that, at the time of acquisition 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 or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Loan or Delayed Funding 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 a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

"Paying Agent" means the Bank, or any successor thereto, in its capacity as paying agent with respect to the Notes.

"Payment Date" means (i) February 15, May 15, August 15 and November 15 of each year, commencing in November 2013 or, if any such day is not a Business Day, the next succeeding Business Day, (ii) each Redemption Date (other than in connection with a redemption of Secured Notes in whole or in part by Class from Refinancing Proceeds) and (iii) the Stated Maturity Date.

"Percentage Limitations" means limitations on the allocation of Collateral Debt Obligations which shall be satisfied as of any date of determination if each of the following criteria is satisfied:

(i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, any single obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 2.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate that evidence obligations of, or are guaranteed by, not more than five single obligors or guarantors and, in each case, any of their respective

Affiliates may be, in each case, greater than 2.0% but less than or equal to 2.5% of the Aggregate Collateral Balance;

(ii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in Canada or any single country that is a Moody's Group I Country may not exceed 10.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(iii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group II Country may not exceed 5.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(iv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group III Country may not exceed 5.0% of the Aggregate Collateral Balance; provided that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(v) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in all Moody's Group II Countries and Moody's Group III Countries may not exceed 10.0% of the Aggregate Collateral Balance;

(vi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in all Moody's Group IV Countries, together with the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are Maritime Jurisdiction Obligations, may not exceed 5.0% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any single country that is a Moody's Group IV Country may not exceed 2.5% of the Aggregate Collateral Balance; provided, further, that if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, the applicable Domicile for purposes of this clause shall be determined by the Collateral Manager;

(vii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in the United States or its territories (including, without limitation, Puerto Rico) must be equal to or greater than 80.0% of the Aggregate Collateral Balance;

(viii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in the United States or its territories (including, without limitation, Puerto Rico) and Canada must equal or exceed 90.0% of the Aggregate Collateral Balance;

(ix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors in each case Domiciled in any country other than (a) the United States or its territories (including, without limitation, Puerto Rico), (b) Canada, (c) any Moody's Group Country or (d) any Tax Jurisdiction may not exceed 1.0% of the Aggregate Collateral Balance;

(x) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which comprise any single S&P Industry Classification Group must be less than or equal to 10.0% of the Aggregate Collateral Balance; provided that (i) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligors of which, in each case, comprise any three single S&P Industry Classification Groups may, in each case, be greater than 10.0% but less than or equal to 12.0% of the Aggregate Collateral Balance and (ii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate the obligor of which comprises any one single S&P Industry Classification Group may be greater than 10.0% but less than or equal to 15.0% of the Aggregate Collateral Balance;

(xi) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate that represent Participations may not exceed 20.0% of the Aggregate Collateral Balance; provided that, at the time any Participation is acquired by the Issuer, the percentage of the Aggregate Collateral Balance that is represented by Participations entered into by the Issuer with a single Selling Institution will not exceed the individual percentage set forth in the table below for the S&P credit rating of such Selling Institution (or its Affiliates) and the percentage of the Aggregate Collateral Balance that is represented by Participations entered into by the Issuer with counterparties having the same S&P credit rating will not exceed the aggregate percentage set forth in such table for such S&P credit rating;

Rating	Individual Participation Selling Institution	Aggregate Participation Selling Institution

S&P	Limit	Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A*	5%	5%
A**	0%	0%
Below A	0%	0%

* Applies only so long as the S&P short-term unsecured rating is "A-1".
** Applies if the S&P short-term unsecured rating is below"A-1".

(xii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are DIP Loans may not, in the aggregate, exceed 7.5% of the Aggregate Collateral Balance; provided that the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are DIP Loans evidencing obligations of, or are guaranteed by, any single obligor or guarantor and, in each case, any of its respective Affiliates must be in each case less than or equal to 2.0% of the Aggregate Collateral Balance;

(xiii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Revolving Loans or Delayed Funding Loans may not, in the aggregate, exceed 10.0% of the Aggregate Collateral Balance;

(xiv) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (excluding Defaulted Obligations and Current Pay Collateral Debt Obligations) that are Rated "Caa1" or below by Moody's at the time of purchase or acquisition by the Issuer, and that have not subsequently been upgraded above "Caa1" by Moody's, may not exceed 7.5% of the Aggregate Collateral Balance;

(xv) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate (excluding Defaulted Obligations and Current Pay Collateral Debt Obligations) that are Rated "CCC+" or below by S&P at the time of purchase or acquisition by the Issuer, and that have not subsequently been upgraded above "CCC+" by S&P, may not exceed 7.5% of the Aggregate Collateral Balance;

(xvi) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that provide for periodic payments of interest thereon in Cash less frequently than quarterly may not exceed 5.0% of the Aggregate Collateral Balance; provided that no such Collateral Debt Obligations shall provide for periodic payment less frequently than semi-annually;

(xvii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Current Pay Collateral Debt Obligations at the time of

purchase or acquisition may not, in the aggregate, exceed 2.5% of the Aggregate Collateral Balance;

(xviii) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Fixed Rate Collateral Debt Obligations may not be greater than 5.0% of the Aggregate Collateral Balance;

(xix) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are issued by issuers in each case organized in Bermuda, the British Virgin Islands, the Bahamas, the Channel Islands, Ireland, the Netherlands Antilles, the Cayman Islands, or any other tax-free jurisdiction, may not exceed, in the aggregate, 5.0% of the Aggregate Collateral Balance (provided, however, that Maritime Jurisdiction Obligations, regardless of the jurisdiction of organization of such issuers, shall not be included herein within such limitation);

(xx) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Senior Secured Loans must be not less than 90.0% of the Aggregate Collateral Balance;

(xxi) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Second Lien Loans may not be greater than 10.0% of the Aggregate Collateral Balance;

(xxii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Permitted Deferrable Collateral Debt Obligations may not be greater than 2.5% of the Aggregate Collateral Balance;

(xxiii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Cov-Lite Loans may not be greater than 60.0% of the Aggregate Collateral Balance;

(xxiv) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which have an S&P Rating derived from a Moody's Rating may not be greater than 10.0% of the Aggregate Collateral Balance;

(xxv) during the Moody's Rating Period, the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which have a Moody's Rating derived from an S&P Rating may not be greater than 10.0% of the Aggregate Collateral Balance;

(xxvi) the Aggregate Principal Amount of all Collateral Debt Obligations in the Trust Estate that are Loans that are not Senior Secured Loans or Second Lien Loans may not, in the aggregate, exceed 5.0% of the Aggregate Collateral Balance;

(xxvii) [Reserved];

(xxviii) [Reserved];

(xxix) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Bridge Loans may not be greater than 2.0% of the Aggregate Collateral Balance;

(xxx) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate which are Long-Dated Obligations may not be greater than 2.0% of the Aggregate Collateral Balance; provided that no Collateral Debt Obligation may mature later than one (1) year after the Stated Maturity Date of the Notes;

(xxxi) [Reserved]; and

(xxxii) the Aggregate Principal Amount of Collateral Debt Obligations in the Trust Estate that are issued by obligors or guaranteed by guarantors, in each case, organized in any single Tax Jurisdiction whose Domicile is determined pursuant to clause (a) of the definition thereof, and that are not organized in the United States or its territories (including, without limitation, Puerto Rico), Canada or any Moody's Group Country may not exceed 2.0% of the Aggregate Collateral Balance.

For the purposes of clauses (vii), (viii) and (xx) above, all Eligible Investments and cash shall be treated as Senior Secured Loans of obligors Domiciled in the United States.

Notwithstanding the foregoing, the Collateral Manager may request an exception ("Exception") to the limitations set forth in clause (xxiii) (which Exception may be an increase in the percentage of the Aggregate Principal Amount that is constituted by Cov-Lite Loans or the elimination of the restrictions in clause (xxiii) in its entirety) by submitting a written request therefor to the Controlling Class. If the Collateral Manager, the Trustee and the Issuer have received the written consent of the Holders of a Majority of the Controlling Class to an Exception (or, so long as no Class A-1L Notes are Outstanding, a deemed consent by the Holders of a Majority of the Controlling Class due to the failure of the Holders of a Majority of the Controlling Class to object to such Exception within 15 Business Days after notice of such request for an Exception has been sent to such Holder(s)), the Collateral Manager and the Issuer will comply with the terms of such Exception and notice of such Exception will be provided to S&P and Moody's.

"Periodic Interest" means the Periodic Interest Amount on each Class of Secured Notes, plus any Defaulted Interest which has not been paid on any previous Payment Dates, payable on each Payment Date or Accelerated Distribution Date, as applicable.

"Periodic Interest Accrual Period" means, with respect to any Class of Secured Notes (i) in the case of the initial Periodic Interest Accrual Period, the period from, and including, the Closing Date to, but excluding, the Initial Payment Date and (ii) thereafter, each successive period from, and including, each Payment Date to, but excluding, the next succeeding Payment Date, provided that, in the case of any Optional Redemption, Clean-Up Call Redemption, Partial Redemption by Refinancing or Re-Pricing occurring on a non-Payment

Date, the Periodic Interest Accrual Period shall be the period from, and including, the prior Payment Date, to, but excluding, the Redemption Date, Clean-Up Call Redemption Date or Re-Pricing Date, as applicable; provided further, that in the case of a Partial Redemption by Refinancing occurring on a non-Payment Date, such shorter Periodic Interest Accrual Period shall apply only to the Class(es) of Secured Notes subject to the Partial Redemption by Refinancing; and provided further that any notes paying a stated rate of interest issued after the Closing Date (and not on a Payment Date) in accordance with the terms of this Indenture will accrue interest during the Periodic Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Period Interest Accrual Period at the applicable interest rate.

"Periodic Interest Amount" means, with respect to each Payment Date and any Class of Secured Notes, the aggregate amount of interest accrued at the Applicable Periodic Rate during the related Periodic Interest Accrual Period on the sum of (i) the Aggregate Principal Amount of such Class, plus (ii) any Defaulted Interest or Cumulative Periodic Rate Shortfall Amount for such Class, in each case as of the first day of such Periodic Interest Accrual Period (after giving effect to any payment of principal, Defaulted Interest or Cumulative Periodic Rate Shortfall Amount of such Class on such first day, if applicable).

"Periodic Rate Shortfall Amount" means, with respect to any Payment Date, the Class A-3L Periodic Rate Shortfall Amount, the Class B-1L Periodic Rate Shortfall Amount, the Class B-2L Periodic Rate Shortfall Amount and the Class B-3L Periodic Rate Shortfall Amount.

"Permitted Deferrable Collateral Debt Obligation" means any Deferrable Collateral Debt Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Deferrable Collateral Debt Obligation which bears interest at a floating rate, LIBOR plus 1.00% per annum or (b) in the case of a Deferrable Collateral Debt Obligation which bears interest at a fixed rate, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years; provided, however, that a restructured Collateral Debt Obligation that, after the restructuring, by the terms of such restructuring either (i) permits the deferral of all interest or (ii) has a current cash pay interest rate lower than required by clause (a) or (b) of this definition will be considered a Permitted Deferrable Collateral Debt Obligation.

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

"Permitted Subsidiary" means any direct and wholly-owned subsidiary of the Issuer that:

(i) is formed solely for the purpose of holding Tax Sensitive Obligations, including Tax Sensitive Equity Securities that would not satisfy the Equity Security Requirements if such Tax Sensitive Equity Securities were held directly by the Issuer;

(ii) is classified as an association taxable as a corporation for U.S. federal income tax purposes; and

(iii) has constituent documents substantially in the form of Exhibit Q (or such other form that complies with S&P's October 2006 Legal Criteria for U.S. Structured Finance Transactions relating to Special-Purpose Entities).

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

"Petition Expenses" has the meaning set forth in Section 5.4(c) hereof.

"Placement Agent" means (a) with respect to the Notes issued on the Closing Date, RBS Securities Inc., in its capacity as placement agent under the Placement Agency Agreement relating to such Notes and (b) with respect to the Additional Subordinated Notes issued on the Refinancing Date, Citigroup, in its capacity as placement agent under the Refinancing Placement Agency Agreement relating to such Subordinated Notes.

"Placement Agency Agreement" means the Placement Agency Agreement, dated as of July 3, 2013, by and among the Issuer, the Co-Issuer and the Placement Agent.

"Pledged Obligations" means, on any date of determination, the Collateral Debt Obligations and the Eligible Investments in the Trust Estate and any Equity Securities which form part of the Trust Estate that have been Granted to the Trustee pursuant to this Indenture.

"Posting" means the forwarding by the Information Agent of emails received at the Information Agent Address for posting to the NRSRO Website.

"Preferred Index" means the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 or such other comparable index as the Collateral Manager selects and provides notice of to the Rating Agencies.

"Principal Balance" means, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation (including any Unfunded Commitments to the extent funds in respect thereof are on deposit in the Loan Funding Account); provided that the Principal Balance of (i) any Equity Security shall be zero, and (ii) any Deferrable Collateral Debt Obligation shall not include the principal amount of such Deferrable Collateral Debt Obligation representing previously deferred or capitalized interest.

"Principal Collection Account" means a single, segregated, non-interest bearing account titled "Dryden XXVIII Principal Collection Account" established by the Trustee pursuant to Section 10.2(a) hereof to be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties into which, among other things, all Collateral Principal Collections with respect to the Collateral Debt Obligations shall be deposited.

"Principal Coverage Amount" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Amount (including Purchased Accrued Interest) of all Collateral Debt Obligations (other than Long-Dated Obligations, Defaulted Obligations and Below-Par Collateral Debt Obligations) in the Trust Estate on such date of determination, plus (b) the Balance of Eligible Investments in the Collection Account (which shall include Eligible Investments in the Unused Proceeds Account for purposes of this clause (b)) that represent Collateral Principal Collections in the Trust Estate on such date of determination, plus (c) the aggregate, with respect to each Long-Dated Obligation, of the lesser of (i) an amount equal to 70% of the Principal Balance of such Long-Dated Obligation and (ii) the Market Value of such Long-Dated Obligation, plus (d) the aggregate Defaulted Obligation Amount of all Defaulted Obligations, plus (e) the purchase price (expressed as a percentage of the par amount and excluding any amounts representing accrued and unpaid interest) of any Below-Par Collateral Debt Obligations (which do not also constitute Defaulted Obligations or C-Basket Collateral Debt Obligations) multiplied by the par amount of such obligations minus (f) the C-Basket Collateral Debt Obligation Adjustment Amount. For purposes of calculating the Principal Coverage Amount, if a Collateral Debt Obligation satisfies the definition of two or more of Long-Dated Obligations, Defaulted Obligations, C-Basket Collateral Debt Obligations or Below-Par Collateral Debt Obligations, such Collateral Debt Obligation will be deemed to meet the definition that results in the lowest Principal Coverage Amount (and will be deemed not to meet the other definitions).

"Principal Coverage Tests" means collectively, the Senior Principal Coverage Test, the Class A-3L Principal Coverage Test, the Class B-1L Principal Coverage Test and the Class B-2L Principal Coverage Test.

"Principal Prepayments" means, as described in Section 9.1 hereof, the prepayments of the Class X Notes and the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes or the Class B-3L Notes to the extent necessary to satisfy (x) the Collateral Coverage Tests in accordance with the Priority of Payments or (y) the Interest Diversion Test in accordance with the Priority of Payments.

"Principal Priority of Payments" has the meaning set forth in Section 11.1(b) hereof.

"Priority Class" means, with respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3 hereof.

"Priority of Payments" has the meaning set forth in Section 11.1 hereof or, with respect to an Accelerated Distribution Date, in Section 5.8 hereof.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Process Agent" has the meaning set forth in Section 7.16 hereof.

"Proposed Portfolio" means, on any date of determination, the portfolio of Collateral Debt Obligations in the Trust Estate resulting from the maturity, proposed sale or

other disposition of a Collateral Debt Obligation or a proposed purchase of a Collateral Debt Obligation, as the case may be.

"Purchase Price" means the net price paid by the Issuer in purchasing a Collateral Debt Obligation, taking into account upfront fees or any other costs or fees paid or received.

"Purchased Accrued Interest" means, with respect to any Payment Date, all payments of interest received or amounts collected that are attributable to interest received during the related Due Period on the Collateral Debt Obligations and Eligible Investments to the extent such payments or amounts constitute accrued interest purchased with Collateral Principal Collections.

"Purchased Below-Par Collateral Debt Obligation" means as of any date of determination, with respect to a Floating Rate Collateral Debt Obligation, an obligation that has been purchased at a Purchase Price (as a percentage of the principal balance of such obligation) of less than 100% and has been irrevocably designated as a Purchased Below-Par Collateral Debt Obligation in the sole discretion of the Collateral Manager in a notice delivered to the Trustee and the Collateral Administrator on or prior to the first Calculation Date following acquisition by the Issuer of such Floating Rate Collateral Debt Obligation; provided that an obligation shall only be deemed to be a Purchased Below-Par Collateral Debt Obligation if as of such date of determination, (i) it is not a Below-Par Collateral Debt Obligation (except as set forth in clause (b) of the definition thereof), (ii) the Interest Diversion Test and each of the Collateral Coverage Tests are satisfied and (iii) it would not cause the aggregate principal amount of all Purchased Below-Par Collateral Debt Obligations to exceed 10% of the Aggregate Collateral Balance.

"Purchased Defaulted Obligation" has the meaning specified in Section 12.5(a) hereof.

"Qualified Institutional Buyer" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"Qualified Purchaser" means a "qualified purchaser" within the meaning of Section 3(c)(7) under the Investment Company Act.

"QIB/QP" means a Person which is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Ramp-Up Confirmation Failure" has the meaning specified in Section 9.9 hereof.

"Ramp-Up End Date" means the earlier of (i) the Business Day prior to the Calculation Date for the second Payment Date after the Closing Date; and (ii) the date on which the Collateral Manager notifies the Trustee that the Target Initial Par Condition has been satisfied.

"Ramp-Up Period" means the period beginning on the Closing Date and continuing until the Ramp-Up End Date.

"Ramp-Up Rating Confirmation" has the meaning specified in Section 9.9 hereof.

"Ramp-Up Reporting" has the meaning specified in Section 7.17(h) hereof.

"Rating" means, with respect to any Collateral Debt Obligation (and with correlative meaning "Rated"), the Moody's Default Probability Rating and/or the S&P Rating, as applicable.

"Rating Agency" means each of Moody's and S&P or any successor thereto, and together, the "Rating Agencies"; provided that references to the Rating Agencies (or either of them) shall apply with respect to (i) Moody's, only so long as any Class X Notes or Class A-1L Notes are Outstanding and rated by Moody's and (ii) S&P, only so long as any Class of Secured Notes is Outstanding and rated by S&P. If a Rating Agency withdraws all of its ratings on the Notes rated by it on the Refinancing Date at the request of the Issuer or otherwise, or the Notes rated by it on the Refinancing Date are no longer Outstanding, then it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document and any of the provisions thereof that refer to such Rating Agency and any tests, conditions or limitations which incorporate the name of such Rating Agency shall have no further effect.

"Rating Agency Condition" has the meaning set forth in Section 14.14(a) hereof.

"Rating Downgrade Period" has the meaning set forth in Section 12.2(b) hereof.

"Rating Subcategories Difference" has the meaning set forth in the definition of "Moody's Weighted Average Recovery Rate".

"RBS" means RBS Securities Inc.

"Realized Gains" means, with respect to the sale of any warrant or other Equity Security attached to any Collateral Debt Obligation, the excess of the proceeds of the sale of such warrant or Equity Security over the cost attributed by the Collateral Manager to such warrant or Equity Security.

"Recalcitrant Holder" means (i) a holder of debt or equity in the Issuer that fails to comply with the Noteholder Reporting Obligations and (ii) certain foreign financial institutions that are not otherwise exempt from (or deemed compliant with) FATCA and neither (a) enter into an agreement with the U.S. Treasury Department described in Section 1471(b) of the Code nor (b) comply with requirements imposed under an applicable intergovernmental agreement.

"Record Date" means (i) the date on which the Holders of Notes entitled to receive a payment or distribution on the succeeding Payment Date are determined, such date as to any Payment Date being the Business Day prior to such Payment Date (in the case of Notes held in global form) and the fifteenth day prior to such Payment Date (in the case of Notes held in physical form, whether or not such fifteenth day is a Business Day) or (ii) with respect to notices, any date selected by the Issuer or the Trustee.

"Recovery Rate Modifier" means, as of any date of determination, the greater of (a) zero and (b) the Moody's Weighted Average Recovery Rate as of such date of determination minus 44.5%; provided that if the Moody's Weighted Average Recovery Rate shall be greater

than or equal to 60.0%, then solely for purposes of the calculation of the Recovery Rate Modifier, the Moody's Weighted Average Recovery Rate shall be deemed to equal 60.0%.

"Redemption Date" means any Business Day on which any Class of Notes are to be redeemed in whole pursuant to Section 9.4, 9.10 or 9.11 hereof.

"Redemption Price" means, when used with respect to (i) any Class of Secured Notes to be redeemed (or in the case of a Re-Pricing, any Re-Priced Class), an amount equal to the principal amount of such Secured Notes to be redeemed, together with accrued and unpaid interest on such Secured Notes at the appropriate Applicable Periodic Rate through the Redemption Date or, in the case of a Re-Pricing, the Re-Pricing Date (including, in each case, any Class A-3L Cumulative Periodic Rate Shortfall Amount, any Class B-1L Cumulative Periodic Rate Shortfall Amount, any Class B-2L Cumulative Periodic Rate Shortfall Amount and any Class B-3L Cumulative Periodic Rate Shortfall Amount, as applicable and relevant), provided that 100% of the Holders of any Class of Secured Notes may elect to receive less than the full Redemption Price that would otherwise be payable on such Class in which case such lesser amount will be the Redemption Price; and (ii) any Subordinated Notes to be redeemed, their proportional share of the amount of the proceeds of the Trust Estate remaining after giving effect to the redemption of the Secured Notes, after all of the Secured Notes have been repaid in full, and payment in full of all outstanding expenses (including Administrative Expenses) of the Issuer and the Co-Issuer, including expenses related to and incurred in connection with such redemption.

"Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Collateral Manager).

"Refinancing" shall have the meaning set forth in Section 9.4(d) hereof.

"Refinancing Date" means August 15, 2017.

"Refinancing Effective Date" means the earlier of (i) the Business Day prior to the Calculation Date for the second Payment Date after the Refinancing Date; and (ii) the date on which the Collateral Manager notifies the Trustee that the Refinancing Target Initial Par Condition has been satisfied.

"Refinancing Effective Date Designated Excess Par" has the meaning set forth in Section 9.4(k) hereof.

"Refinancing Expenses" has the meaning set forth in Section 9.11 hereof.

"Refinancing Placement Agency Agreement" means the Refinancing Placement Agency Agreement, dated as of the Refinancing Date, between the Issuer and the Placement Agent with respect to the Additional Subordinated Notes.

"Refinancing Proceeds" shall have the meaning set forth in Section 9.4(d) hereof.

"Refinancing Purchase Agreement" means the refinancing purchase agreement, dated as of the Refinancing Date, between the Co-Issuers and Citigroup, in its capacity as initial purchase of the Secured Notes issued on the Refinancing Date.

"Refinancing Ramp-Up Confirmation Failure" has the meaning specified in Section 9.9 hereof.

"Refinancing Ramp-Up Rating Confirmation" has the meaning specified in Section 9.9 hereof.

"Refinancing Risk Retention Issuance" has the meaning set forth in the definition of "Risk Retention Issuance".

"Refinancing Target Initial Par Condition" means a condition satisfied as of any date if the sum of (i) the Aggregate Principal Amount of all Collateral Debt Obligations that are held by the Issuer as of such date, (ii) the Aggregate Principal Amount of the Collateral Debt Obligations which the Issuer has committed to purchase as of such date and (iii) the amount of any proceeds (that are Collateral Principal Collections) of prepayments, sales, maturities or redemptions of Collateral Debt Obligations (other than any such proceeds received prior to the Refinancing Date or that have been reinvested in, or committed to be reinvested in, Collateral Debt Obligations by the Issuer as of such date), equals or exceeds the Target Par Amount. Defaulted Obligations shall be treated as having a Principal Balance equal to the lesser of (1) the Market Value of such Defaulted Obligation, as determined by the Collateral Manager as of such date, and (2) the product of (x) the Moody's Recovery Rate for such Defaulted Obligation based upon its Moody's Priority Category and (y) the Principal Balance of such Defaulted Obligation as of such date.

"Regional Diversity Measure" means the figure derived by the Collateral Manager through the application of the formula for "Regional Diversity Measure" set forth on Schedule H attached hereto.

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

"Registered Office Agreement" means the Registered Office Agreement, dated March 27, 2013, between the Issuer and MaplesFS Limited, as registered office provider.

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

"Regulation S Global ERISA Restricted Note" means an ERISA Restricted Note issued in the form of a Regulation S Global Note.

"Regulation S Global Notes" has the meaning specified in Section 2.2(b) hereof.

"Reinvestment Criteria" means the eligibility criteria and trading restrictions set forth in (i) Section 12.2(a) hereof if the date on which the Collateral Manager commits on behalf

of the Issuer to purchase an obligation occurs during the Reinvestment Period, or (ii) Section 12.2(b) hereof if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs after the Reinvestment Period.

"Reinvestment Deadline" means, for each Unscheduled Principal Payment or Sale Proceeds of a Credit Risk Obligation received by the Issuer after the Due Period immediately preceding the Payment Date on which the Reinvestment Period ended, the Calculation Date for the Due Period immediately succeeding the Due Period in which such Unscheduled Principal Payment or Sale Proceeds of such Credit Risk Obligation were received by the Issuer.

"Reinvestment Income" means any interest or other earnings on funds in the Collection Account, including interest on Eligible Investments.

"Reinvestment Period" means the period beginning on the Closing Date and continuing to and including the earliest of (i) the Payment Date occurring in August 2022, (ii) the Payment Date (which shall be any Payment Date on or after the Payment Date occurring in August 2021) immediately following the date that the Collateral Manager (with the written consent of the Holders of at least 66 ⅔% of the Aggregate Principal Amount of the Outstanding Subordinated Notes) notifies the Trustee, each Hedge Counterparty and each Rating Agency that, in light of the composition of the Trust Estate, general market conditions and other pertinent factors, investments in additional Collateral Debt Obligations within the foreseeable future would either be impractical or not beneficial to the Issuer and (iii) the occurrence and continuation of an Enforcement Event. If the Reinvestment Period is terminated pursuant to clause (ii) or clause (iii) above, then the Reinvestment Period may be reinstated with the consent of the Collateral Manager and notice to each Rating Agency and, in the case of a reinstatement following a termination under clause (iii) above, (x) the Enforcement Event no longer exists and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Amount" means, of any date of determination, (a) (i) for the purpose of Section 12.2(b)(xii), the Adjusted Target Par Amount and (ii) for all other purposes, the Target Par Amount, minus (b) the amount of any reduction in the Aggregate Principal Amount of the Notes (other than the Class X Notes) after the Refinancing Date and on or prior to such date of determination plus (c) the aggregate amount of Collateral Principal Collections received by the Issuer from the issuance of any additional notes.

"Report Determination Date" has the meaning specified in Section 10.5(a) hereof.

"Re-Priced Class" has the meaning set forth in Section 9.12(a).

"Re-Pricing" has the meaning set forth in Section 9.12(a).

"Re-Pricing Date" has the meaning set forth in Section 9.12(b).

"Re-Pricing Eligible Secured Notes" means each Class of Secured Notes other than the Class X Notes, the Class A-1L Notes and the Class A-2L Notes.

"Re-Pricing Intermediary" has the meaning set forth in Section 9.12(a).

"Re-Pricing Rate" has the meaning set forth in Section 9.12(b).

"Repurchased Notes" has the meaning specified in Section 2.9 hereof.

"Requesting Party" has the meaning specified in Section 14.14(b).

"Requisite Noteholders" means the Holders of more than 66 ⅔% of the Aggregate Principal Amount of (a) the Class A-1L Notes, so long as any Class A-1L Notes remain Outstanding, (b) thereafter, the Class A-2L Notes, so long as any Class A-2L Notes remain Outstanding, (c) thereafter, the Class A-3L Notes, so long as any Class A-3L Notes remain Outstanding, (d) thereafter, the Class B-1L Notes, so long as any Class B-1L Notes remain Outstanding, (e) thereafter, the Class B-2L Notes, so long as any Class B-2L Notes remain Outstanding, (f) thereafter, the Class B-3L Notes, so long as any Class B-3L Notes remain Outstanding, and (g) thereafter, the Subordinated Notes, so long as any Subordinated Notes remain Outstanding. Holders of the Class X Notes (in their capacity as such) will never constitute the Requisite Noteholders.

"Responsible Officer" means, when used with respect to the Trustee, the Collateral Administrator or any Authenticating Agent, any officer within the CDO Group of the Corporate Trust Office (or any successor or comparable group of the Trustee, the Collateral Administrator or the Authenticating Agent) including any vice president, assistant vice president, treasurer, assistant treasurer, trust officer, associate or any other officer of the Trustee, the Collateral Administrator or the Authenticating Agent (a) 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 within the Corporate Trust Office (or such successor or comparable group's corporate office) because of his or her knowledge of and familiarity with the particular subject and (b) in the case of the Trustee only, who shall have direct responsibility for the administration of this Indenture.

"Restricted Trading Condition" has the meaning specified in Section 12.1 hereof.

"Retention Holder" means PGIM, Inc. and/or one or more of its "majority-owned affiliates" (as defined in the U.S. Risk Retention Regulations).

"Retention Holder Approval Condition" means a condition that is applicable if neither the Retention Holder nor an Affiliate of the Retention Holder is the Collateral Manager.

"Revolving Loan Deposit" means, with respect to any Revolving Loan or Delayed Funding Loan, the deposit required to be delivered to the Trustee for deposit into the Loan Funding Account on the date on which such Revolving Loan or Delayed Funding Loan is acquired by the Issuer, in an amount equal to 100% of the Unfunded Commitment with respect thereto.

"Revolving Loans" means Loans that provide the borrower with a line of credit against which one or more borrowings may be made and that provide that such borrowed amounts may be repaid and re-borrowed from time to time; (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments); provided that any such Collateral Debt Obligation will be a

Revolving Loan only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance" means an issuance of Notes to the Retention Holder, a "majority-owned affiliate" (as defined in the U.S. Risk Retention Regulations) of the Sponsor as directed by the Issuer or an Eligible EU Retainer for the purpose of compliance with the U.S. Risk Retention Regulations or the EU Requirements, as applicable, in connection with (i) a Refinancing, a Partial Redemption by Refinancing or a Re-Pricing (a "Refinancing Risk Retention Issuance"), or (ii) an issuance of additional Notes or Junior Mezzanine Notes pursuant to Section 2.16 (an "Additional Notes Risk Retention Issuance"). If, pursuant to Section 2.16, the Issuer is issuing additional Notes of an existing Class (or Junior Mezzanine Notes) to any other Person the Additional Notes Risk Retention Issuance may consist of one or more Retention Holders purchasing a portion of such additional Notes (or Junior Mezzanine Notes) issued pursuant to Section 2.16. If the Issuer is issuing Secured Notes pursuant to a Refinancing, a Partial Redemption by Refinancing or a Re-Pricing, the Refinancing Risk Retention Issuance may consist of one or more Retention Holders purchasing a portion of such Secured Notes issued pursuant to Section 9.4(d), Section 9.11 or Section 9.12.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global ERISA Restricted Note" means Class B-2L Note or Class B-3L Note issued in the form of a Rule 144A Global Note.

"Rule 144A Global Note" has the meaning specified in Section 2.2(c) hereof.

"Rule 144A Information" has the meaning specified in Section 2.5(d) hereof.

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"Rule 17g-5 Procedures" has the meaning specified in Section 14.4(d) hereof.

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

"S&P CDO Formula Election Date" means the date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the Adjusted Break-Even Default Rate following an S&P CDO Model Election Period. An S&P CDO Formula Election Date may occur only once after an S&P CDO Model Election Date has occurred.

"S&P CDO Formula Election Period" means (i) the period from the Refinancing Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Model Election Date" means the date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to use the S&P CDO Monitor.

An S&P CDO Model Election Date may occur only once after an S&P CDO Formula Election Date has occurred.

"S&P CDO Model Election Period" means any date on and after an S&P CDO Model Election date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"S&P CDO Monitor" means the model that is currently available at www.sp.sf.producttools.com. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) and will include either (x) an S&P Weighted Average Recovery Rate input and Weighted Average Spread input from Schedule E or (y) an S&P Weighted Average Recovery Rate input and a Weighted Average Spread input confirmed in writing by S&P; provided that as of the date such inputs to the S&P CDO Monitor are selected, then the S&P Weighted Average Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Weighted Average Recovery Rate input for such Class chosen by the Collateral Manager and the Weighted Average Spread equals or exceeds the Weighted Average Spread input chosen by the Collateral Manager.

"S&P CDO Monitor Test" means a test that will be satisfied on any date of determination after the Refinancing Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input file if, after giving effect to the purchase of any Additional Collateral Debt Obligation or the purchase of a Substitute Collateral Debt Obligation (after the sale of a Collateral Debt Obligation, if applicable), (a) during any S&P CDO Model Election Period the Default Differential of the Proposed Portfolio is not negative and (b) during any S&P CDO Formula Election Period, the Adjusted Break-Even Default Rate is equal to or greater than the Scenario Default Rate or, with respect to the purchase of a Collateral Debt Obligation, if such test is not satisfied prior to giving effect to any purchase (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase), and will not be satisfied after giving effect thereto, such test must be maintained or improved after giving effect to such purchase. The S&P CDO Monitor Test will be considered to be improved during any S&P CDO Model Election Period if the Default Differential of the Proposed Portfolio is at least equal to the Default Differential of the Current Portfolio. If during any S&P CDO Formula Election Period the Adjusted Break-Even Default Rate is less than the Scenario Default Rate, the S&P CDO Monitor Test will be considered to be improved if the difference between the Scenario Default Rate and the Adjusted Break-Even Default Rate is decreased. The S&P CDO Monitor Test is not required to be satisfied, maintained or improved (x) upon the sale of a Credit Risk Obligation or Defaulted Obligation and the reinvestment of the related Sale Proceeds in Substitute Collateral Debt Obligations or (y) before the Ramp-Up End Date or after the Reinvestment Period.

"S&P Industry Classification Group" means any of the S&P industrial classification groups set forth in Schedule D of this Indenture and any such classification groups that may be subsequently established by S&P and provided by the Collateral Manager or the Issuer to the Trustee.

"S&P Rating" means, with respect to a Collateral Debt Obligation, the rating determined as follows for the obligor or the obligation, as applicable:

(i) with respect to any Collateral Debt Obligation other than a DIP Loan or a Current Pay Collateral Debt Obligation,

(A) if there is an obligor credit rating by S&P of the obligor of such Collateral Debt Obligation, or the guarantor who unconditionally and irrevocably guarantees such Collateral Debt Obligation, then the S&P Rating of such obligor, or the guarantor of such obligor, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligation of such obligor held by the Issuer); *provided* that the guarantee provided by such guarantor must satisfy the then-current S&P guarantee criteria;

(B) if there is not an obligor credit rating by S&P but there is a rating by S&P on a senior unsecured obligation of the obligor, then the S&P Rating of such Collateral Debt Obligation shall be such rating;

(C) if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the obligor:

(a) if there is not an obligor credit rating or a rating on a senior unsecured obligation of the obligor by S&P, but there is a rating by S&P on a senior secured obligation of the obligor, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating; and

(b) if there is not an obligor credit rating or a rating on a senior unsecured or senior secured obligation of the obligor by S&P, but there is a rating by S&P on a subordinated obligation of the obligor, 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 will be two subcategories above such rating if such rating is "BB+" or lower;

(ii) (1) with respect to a DIP Loan that has a current S&P issue rating, the S&P Rating of such DIP Loan will be such S&P issue rating (provided that if any such Collateral Debt Obligation that is a DIP Loan is newly issued and has received a point-in-time rating from S&P, then at the discretion of the Collateral Manager the S&P Rating thereof shall be such point-in-time rating for a period of up to twelve (12) months from the date of the initial assignment of such rating unless the Collateral Manager is aware of the occurrence of a Material Change or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of the DIP Loan, in which case the S&P Rating of such DIP Loan shall be "CCC-" until a credit rating is assigned by S&P), and (2) with respect to a DIP Loan that has no current S&P issue rating, (a) if S&P has provided an estimated rating with respect to such DIP Loan, the S&P Rating of such DIP Loan will be the estimated rating of such DIP Loan as provided by S&P, (b) except as set forth in the proviso below, until such time as S&P issues a current issue rating or provides an estimated rating, such DIP Loan shall be

treated as rated "CCC-" by S&P, and (c) if the Issuer or the Collateral Manager on behalf of the Issuer has applied to S&P for a rating estimate and provided all relevant S&P Required Information to S&P (at creditestimates@spglobal.com) within 30 days of the acquisition of such DIP Loan, such DIP Loan, pending receipt from S&P of such rating estimate, shall have an S&P Rating as determined by the Collateral Manager in its judgment exercised in accordance with the Collateral Management Agreement; provided that, if the Collateral Manager does not submit all relevant S&P Required Information within 30 days of the acquisition of such DIP Loan, (x) S&P shall endeavor to provide a rating estimate as soon as reasonably practical upon receipt of all relevant S&P Required Information, (y) during a period of 90 days (or such longer period as agreed to by S&P pursuant to a request made by the Collateral Manager) from the date of such acquisition and pending receipt from S&P of a rating estimate, such DIP Loan shall have an S&P Rating as determined by the Collateral Manager in its judgment (with notice to the Collateral Administrator) exercised in accordance with the Collateral Management Agreement and (z) if S&P does not provide a rating estimate within 90 days (or such longer period as agreed by S&P pursuant to a request made by the Collateral Manager) of the date of acquisition of such DIP Loan, such DIP Loan shall be treated as rated "CCC-" by S&P until such time as S&P provides a credit estimate;

(iii) (1) with respect to a Current Pay Collateral Debt Obligation that has an S&P issue rating, the S&P Rating of such Current Pay Collateral Debt Obligation will be such S&P issue rating and (2) with respect to a Current Pay Collateral Debt Obligation that is rated "D", "SD" or has no S&P issue rating, the S&P Rating of such Current Pay Collateral Debt Obligation will be "CCC-" or the rating determined pursuant to clause (iv)(b) below, at the election of the Collateral Manager;

(iv) if subclauses (i) through (iii) above do not apply, then the S&P Rating for such Collateral Debt Obligation may be determined using any one of the methods below:

(a) if an obligation of the obligor has a published rating from Moody's, then the S&P Rating will be the rating equivalent of the Moody's Rating of such Collateral Debt Obligation, except that the S&P Rating of such obligation shall be (1) one subcategory below the S&P equivalent of the Moody's Rating if such obligation has a Moody's Rating of "Baa3" or higher and (2) two subcategories below the S&P equivalent of the Moody's Rating if such obligation has a Moody's Rating of "Ba1" or lower; provided that no more than 10% of the Collateral Debt Obligations, by Aggregate Principal Amount, may be given an S&P Rating based on a rating given by Moody's as provided in this subclause (a);

(b) if no security or obligation of the obligor is rated by S&P or Moody's, and the Issuer or the Collateral Manager on behalf of the Issuer has applied to S&P for a rating estimate and provided all relevant S&P Required Information to S&P (at creditestimates@spglobal.com) within 30 days of the acquisition of such security or obligation, such security or obligation, pending receipt from S&P of such rating estimate, shall have an S&P Rating as determined by the Collateral Manager in its judgment (with notice to the Collateral Administrator) exercised in accordance with the Collateral Management

Agreement; provided that, if the Collateral Manager does not submit all relevant S&P Required Information within 30 days of the acquisition of such security or obligation, (x) S&P shall endeavor to provide a rating estimate as soon as reasonably practical upon receipt of all relevant S&P Required Information, (y) during a period of 90 days (or such longer period as agreed to by S&P pursuant to a request made by the Collateral Manager) from the date of such acquisition and pending receipt from S&P of a rating estimate, such security or obligation shall have an S&P Rating as determined by the Collateral Manager in its judgment exercised in accordance with the Collateral Management Agreement and (z) if S&P does not provide a rating estimate within 90 days (or such longer period as agreed by S&P pursuant to a request made by the Collateral Manager) of the date of acquisition of such security or obligation, such security or obligation shall be treated as rated "CCC-" by S&P until such time as S&P provides a credit estimate; provided, further, that the Trustee, the Issuer and the Collateral Manager will not disclose any credit estimate received from S&P; provided, further, that the Issuer, upon notice from the Collateral Manager, will promptly notify S&P of any material event with respect to any such Collateral Debt Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011; or

(c) if a security or obligation is not otherwise rated by S&P or Moody's and the Issuer or the Collateral Manager on behalf of the Issuer elects not to apply to S&P for a rating estimate, which would otherwise be its S&P Rating, such security or obligation shall have an S&P Rating of "CCC-"; provided that (i) the Collateral Manager shall provide all relevant S&P Required Information to S&P (at creditestimates@spglobal.com) within 30 days of the acquisition of such security or obligation, (ii) the Collateral Manager expects the obligor in respect of such Collateral Debt Obligation to continue to meet its payment obligations under such Collateral Debt Obligation, (iii) such obligor is not currently in reorganization or bankruptcy and (iv) such obligor has not defaulted on any of its debts during the immediately preceding two year period; provided, further, that the Issuer, upon notice from the Collateral Manager, will promptly notify S&P of any material event with respect to any such Collateral Debt Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011.

Notwithstanding anything to the contrary in any of the foregoing:

(1) if such Collateral Debt Obligation is (a) on watch for upgrade, it shall be treated as upgraded by one rating subcategory or (b) on watch for downgrade, it shall be treated as downgraded by one rating subcategory unless S&P has notified the Collateral Manager that such downgrade treatment is no longer required;

(2) if the obligor (or guarantor, as applicable) of a Collateral Debt Obligation is not organized in the United States or its territories, then any reference to the S&P

obligor credit rating in this definition shall mean the S&P foreign currency obligor credit rating of such obligor (or guarantor, as applicable);

(3) any reference in this definition to an S&P credit rating shall mean the public S&P credit rating unless (I) the obligor of a Collateral Debt Obligation and any relevant parties have provided written authorization to S&P (which form of authorization shall be satisfactory to S&P) for the use of such private or confidential credit rating in this transaction and (II) such private or confidential credit rating is continuously monitored by S&P;

(4) any S&P rating or credit estimate that contains a qualifier, including "f," "p", "pi", "t", "r", "sf" or "q", shall not be a valid credit rating for use in this definition;

(5) any reference in this definition to an S&P rating estimate or estimated rating must be such rating provided by S&P in writing and any such rating shall expire after one year of its provision by S&P. The Collateral Manager may re-apply for a credit estimate within 30 days prior to the expiration of such credit estimate; provided that, if an obligation identical to a Collateral Debt Obligation is held in another fund managed by the Collateral Manager and an estimated rating has been assigned by S&P to such obligation held in such other fund (and such estimated rating has not yet expired), such estimated rating, upon request by the Collateral Manager to S&P, shall be applicable to the Collateral Debt Obligation held by the Trustee under this Indenture; and

(6) nothing herein shall require the Issuer, or the Collateral Manager on behalf of the Issuer, to deliver any S&P Required Information if the Issuer, or the Collateral Manager on behalf of the Issuer, is prohibited from doing so under any confidentiality restrictions or otherwise.

"S&P Rating Agency Confirmation" means, with respect to any action that is proposed to be taken by the Issuer requiring satisfaction of the S&P Rating Agency Confirmation, a condition that is satisfied when S&P has confirmed in writing, including electronic messages, facsimile, press release or posting to its internet website, to the Issuer, the Trustee, each Hedge Counterparty and the Collateral Manager that no immediate reduction or withdrawal with respect to the then-current rating by S&P of any Class of Secured Notes will occur as a result of such event or action; provided that the S&P Rating Agency Confirmation will be deemed to be satisfied if (a) no Class of Secured Notes Outstanding is then rated by S&P or (b) if the S&P Rating Agency Confirmation is deemed inapplicable pursuant to Section 14.14.

"S&P Rating Period" means the period during which any Class of Notes Outstanding is then rated by S&P.

"S&P Recovery Range" means, with respect to a Collateral Debt Obligation for which an S&P Recovery Rate is being determined, the "Recovery Range" assigned by S&P to such Collateral Debt Obligation based upon the table set forth in clause (a)(i) of Exhibit R.

"S&P Recovery Rate" means with respect to a Collateral Debt Obligation, during the S&P Rating Period, the recovery rate determined in accordance with Exhibit R using the

initial rating of the most senior Class of Secured Notes Outstanding at the time of determination or as advised by S&P.

"S&P Recovery Rating" means, with respect to a Collateral Debt Obligation for which an S&P Recovery Rate is being determined, the "recovery rating" assigned by S&P to such Collateral Debt Obligation.

"S&P Required Information" means S&P's "Credit Estimate Information Requirements" as set forth on Schedule F hereto and any other information S&P reasonably requests in order to produce a credit estimate for the relevant Collateral Debt Obligations.

"S&P Weighted Average Life" means the figure derived by the Collateral Manager through the application of the formula for "S&P Weighted Average Life" set forth on Schedule H attached hereto.

"S&P Weighted Average Recovery Rate" means, as of any date of determination during the S&P Rating Period, the number, expressed as a percentage and determined for the Highest Ranking Class, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Debt Obligation by its corresponding recovery rate as determined in accordance with Exhibit R hereto, dividing such sum by the Aggregate Principal Amount of all Collateral Debt Obligations, and rounding to the nearest tenth of a percent.

"Sale" has the meaning specified in Section 5.18(a) hereof.

"Sale Proceeds" means all proceeds (including accrued interest) received with respect to Collateral Debt Obligations and Equity Securities, as the case may be, as a result of sales of such Collateral Debt Obligations or Equity Securities pursuant to Section 12.1 or any other applicable provisions hereof, net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition.

"Scenario Default Rate" means, with respect to the Highest Ranking Class, as of any date of determination, the sum of:

(i) 0.329915; plus

(ii) the product of (x) 1.210322 multiplied by (y) the Expected Portfolio Default Rate, minus

(iii) the product of (x) 0.586627 multiplied by (y) the Default Rate Dispersion, plus

(iv) the quotient of (x) 2.538684 divided by (y) the Obligor Diversity Measure, plus

(v) the quotient of (x) 0.216729 divided by (y) the Industry Diversity Measure, plus

(vi) the quotient of (x) 0.0575539 divided by (y) the Regional Diversity Measure, minus

(vii) the product of (x) 0.0136662 multiplied by (y) the S&P Weighted Average Life.

"Scheduled Distribution" means, with respect to any Pledged Obligation other than any Defaulted Obligation, for each Due Date after the date of determination, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the Underlying Instrument and the assumptions set forth in Section 1.3 of this Indenture.

"SEC" means the Securities and Exchange Commission.

"Second Lien Loan" means any Loan or Participation (i) that is not (and cannot by its terms become) subordinate (except with respect to (1) any obligation which, if purchased as a Collateral Debt Obligation, would be treated as Senior Secured Loan and (2) any super-priority lien or liquidation preference, in each case, imposed by operation of law) in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) for which the Collateral Manager determines (in accordance with the standards set forth in the Collateral Management Agreement) the lenders thereof have been granted a valid, perfected second priority security interest (which security interest ranks second only to an obligation which, if purchased as a Collateral Debt Obligation, would be treated as a Senior Secured Loan), in the principal collateral securing such loan, debt obligation or Participation (whether or not the lenders thereof have been also granted a security interest of a higher or lower priority in additional collateral) and (iii) with respect to which the Collateral Manager determines in good faith (in accordance with the standards set forth in the Collateral Management Agreement) that the value of the collateral securing the obligor's obligation under such loan on or about the time of acquisition 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 that are senior to, or pari passu with, such loan, which value may include, among other things, the enterprise value of the obligor thereof.

"Section 3(c)(7) Reminder Notice" means a notice from the Issuer to the Noteholders reminding the Noteholders of the transfer restrictions applicable to the Notes relating to the exemption from registration of the Issuer, the Co-Issuer and the pool of Collateral under the Investment Company Act.

"Section 14.4(d) Transaction Party" has the meaning specified in Section 14.4(d) hereof.

"Secured Loan" means a senior secured loan obligation (which shall include a Second Lien Loan) of any corporation, partnership or trust.

"Secured Noteholder" means, with respect to any Secured Note, the Person in whose name such Secured Note is registered in the Note Register.

"Secured Notes" means the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes.

"Secured Obligations" has the meaning specified in the preliminary statement to this Indenture.

"Secured Parties" has the meaning set forth in the Preliminary Statement in this Indenture.

"Securities Act" means the United States Securities Act of 1933, as amended.

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

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

"Selling Institution" means an institution from which a Participation is acquired.

"Senior Collateral Coverage Tests" means the Senior Interest Coverage Test and the Senior Principal Coverage Test.

"Senior Interest Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y), where (x) is the Interest Coverage Amount for the related Due Period in which such date of determination occurs, and where (y) is an amount equal to the sum of (1) the Periodic Interest Amount for the Class A-1L Notes for the Payment Date relating to such Due Period plus (2) the Periodic Interest Amount for the Class A-2L Notes for the Payment Date relating to such Due Period.

"Senior Interest Coverage Test" means, as of any date of determination after the second Payment Date after the Closing Date, a test that is satisfied on such date of determination if the Senior Interest Coverage Ratio equals or exceeds 120.0% on such date of determination.

"Senior Notes" means the Class A-1L Notes and the Class A-2L Notes, collectively.

"Senior Principal Coverage Ratio" means, as of any date of determination, the ratio of (x) to (y) where (x) is the Principal Coverage Amount on such date, and where (y) is an amount equal to the Aggregate Principal Amount of the Senior Notes then Outstanding.

"Senior Principal Coverage Test" means, as of any date of determination after the Ramp-Up End Date, a test which is satisfied when the Senior Principal Coverage Ratio equals or exceeds 123.0%.

"Senior Secured Floating Rate Note" means any obligation that 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 issued pursuant to an indenture by a corporation, partnership or other

person that (i) has a stated coupon that bears a floating rate of interest and (ii) is secured by a first priority, perfected security interest or lien to or on specified collateral securing the issuer's obligations under such note.

"Senior Secured Loan" means any Participation in or other interest in a Loan (i) that is not (and cannot by its terms become) fully subordinate (subject to customary exemptions for permitted liens, including, without limitation, any tax liens, imposed by operation of law) in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) that is secured by a first priority, valid perfected security interest or lien to or on specified collateral securing the obligor's obligations under such Loan and (iii) for which the value of the collateral securing such Loan, together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service, refinancing ability and other demands for that cash flow), as determined by the Collateral Manager in good faith on or about the time of acquisition by the Issuer, is adequate to repay the principal balance of the Loan.

"Similar Law" means any non-U.S., federal, state or local law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"Small Obligor Loan" means any loan issued by an obligor whose total indebtedness (including undrawn facilities) is less than U.S.$150,000,000.

"Special Petition Expenses" has the meaning specified in Section 11.1 hereof.

"Special Purpose Vehicle" means any special purpose vehicle organized under the laws of (i) any sovereign jurisdiction that is commonly used as the place of organization for an entity for the purpose of reducing or eliminating tax liabilities for such entity, which shall be limited to: the Cayman Islands, Bermuda, the British Virgin Islands, Ireland, the Netherlands Antilles, the Netherlands, Luxembourg or the Channel Islands or (ii) upon the satisfaction of the Global Rating Agency Confirmation, any other jurisdiction; provided that, the Global Rating Agency Confirmation must be obtained if any of the countries listed in subclause (i) have a foreign currency rating of less than "Aa2" by Moody's or "AA" by S&P at the time of purchase.

"Special Redemption" has the meaning specified in Section 9.8 hereof.

"Special Redemption Amount" has the meaning specified in Section 9.8 hereof.

"Special Redemption Date" has the meaning specified in Section 9.8 hereof.

"Sponsor" means, in relation to the transaction contemplated hereby, any "sponsor" as defined in and in accordance with the U.S. Risk Retention Regulations.

"Stated Maturity Date" means August 15, 2030 (or, if such day is not a Business Day, the next succeeding Business Day).

"Structured Finance Obligation" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of

receivables or other financial asset(s) of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Noteholder" means, with respect to any Subordinated Note, the Person in whose name such Subordinated Note is registered in the Note Register.

"Subordinated Notes" means the Subordinated Notes due August 15, 2030 and having the terms as described herein.

"Subordinated Termination Event" means an "event of default" or a "termination event" other than "illegality" or "tax event" (each as defined in any related Hedge Agreement), in each case, as to which the Hedge Counterparty is the "defaulting party" or the sole "affected party" (each as defined in any related Hedge Agreement).

"Substitute Collateral Debt Obligations" means Collateral Debt Obligations that are purchased by the Issuer with (a) the proceeds from the sale, prepayment or other distribution of principal of any Collateral Debt Obligations and (b) net proceeds from the sale of the Notes that remain uninvested in Initial Collateral Debt Obligations after the end of the Ramp-Up Period and pledged to the Trustee as security for the Secured Notes and as set forth in this Indenture.

"Supplemental Interest Reserve Account" means the segregated, non-interest bearing securities account titled "Dryden XXVIII Supplemental Interest Reserve Account" established by the Trustee pursuant to Section 10.2(m) hereof.

"Surrendered Notes" has the meaning specified in Section 2.9 hereof.

"Swapped Defaulted Obligation" has the meaning specified in Section 12.5(b) hereof.

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

"Target Initial Par Condition" means a condition satisfied as of the Ramp-Up End Date if the sum of (i) the Aggregate Principal Amount of all Collateral Debt Obligations that are held by the Issuer as of such date, (ii) the Aggregate Principal Amount of the Collateral Debt Obligations which the Issuer has committed to purchase as of such date, (iii) the amount of any proceeds (that are Collateral Principal Collections) of prepayments, sales, maturities or redemptions of Collateral Debt Obligations (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Debt Obligations by the Issuer as of the Ramp-Up End Date), and (iv) the amount of Unused Proceeds held in the Unused Proceeds Account (and not (x) required to fund commitments which the Issuer has made to purchase Collateral Debt Obligations or (y) designated by the Collateral Manager as Excess Ramp-Up Proceeds), equals or exceeds the Target Par Amount; provided that the aggregate amount included pursuant to the foregoing clauses (iii) and (iv) shall not exceed 5% of the Target Par Amount. Defaulted Obligations shall be treated as having a Principal Balance equal to the Defaulted Obligation Amount.

"Target Par Amount" means (a) prior to the Refinancing Date, U.S.$400,000,000 and (b) on and after the Refinancing Date, U.S.$496,800,000.

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

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

"Tax Account Reporting Rules Cost" means the costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

"Tax Event" means an event that occurs if either FATCA or a new, or change in any, U.S. or foreign tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation results or will result in the imposition of net income tax on the Issuer or any portion of any payment due from any obligor, the Issuer or a Hedge Counterparty becoming subject to the imposition of U.S. or foreign withholding tax (other than withholding tax on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees to the extent such tax does not exceed 30% of such fees), which withholding is not compensated to the Issuer (in the case of a payment due to the Issuer), or is compensated by the Issuer (in the case of a payment due from the Issuer).

"Tax Jurisdiction" means the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands or the Channel Islands (or such other countries as may be specified in publicly available published criteria from Moody's).

"Tax Sensitive Equity Security" means any Equity Security acquired in connection with a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19 of this Indenture, (y) cause the Issuer to be treated as engaged in a United States trade or business for United States federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer.

"Tax Sensitive Obligation" means collectively, (i) any Collateral Debt Obligation undergoing a workout or restructuring which, if held or received by the Issuer, could directly or indirectly (x) cause the Issuer to violate Section 7.19(a) of this Indenture, (y) cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or subject the Issuer to net income tax in the United States or (z) result in a material adverse tax consequence to the Issuer, (ii) any Tax Sensitive Equity Security and (iii) any other asset owned

by the Issuer, if the Issuer discovers that its ownership of such asset could cause the Issuer to be engaged in a United States trade or business for U.S. federal income tax purposes.

"Tested Items" has the meaning specified in Section 9.9 hereof.

"Total Diversity Score" means a single number that measures concentrations among the Collateral Debt Obligations in the Trust Estate, in terms of both obligors and obligor industries, in the manner set forth below. As of any date of determination, the Total Diversity Score for the Collateral Debt Obligations in the Trust Estate (other than Defaulted Obligations and Equity Securities) is the sum of the Industry Diversity Scores for all Moody's Industry Classification Groups represented in the Collateral Debt Obligations, calculated in the manner described herein.

(a) Generally:

(i) An "Average Par Amount" is calculated by summing the Obligor Par Amount for each obligor of Collateral Debt Obligations in the Trust Estate, and dividing by the number of obligors with respect to all Collateral Debt Obligations in the Trust Estate as of the date of determination.

(ii) For purposes of calculating the Total Diversity Score, obligors that are Affiliates of one another will be considered a single obligor.

(b) With respect to Collateral Debt Obligations in the Trust Estate, for purposes of computing the Total Diversity Score:

(i) The "Obligor Par Amount" for each obligor with respect to a Collateral Debt Obligation represented in the Trust Estate is the sum of the par amounts of all Collateral Debt Obligations in the Trust Estate issued by such obligor.

(ii) The "Equivalent Unit Score" for each obligor with respect to the Collateral Debt Obligations is the lesser of (a) one and (b) the Obligor Par Amount for such obligor divided by the Average Par Amount.

(iii) The "Aggregate Industry Equivalent Unit Score" for each Moody's Industry Classification Group is the sum of the Equivalent Unit Scores for all obligors in such group.

(iv) The "Industry Diversity Score" for each Moody's Industry Classification Group is the Industry Diversity Score corresponding to the Aggregate Industry Equivalent Unit Score for such group, as set forth in Schedule C hereto; provided that, if any Aggregate Industry Equivalent Unit Score falls between two Industry Diversity Score entries in the Diversity Score Table, then the applicable Industry Diversity Score will be the lower of the two entries.

"Trading Plan" has the meaning specified in Section 12.2 hereof.

"Trading Plan Period" has the meaning specified in Section 12.2 hereof.

"Transaction Documents" has the meaning specified in Section 7.17(c) hereof.

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

"Transferee Certificate" has the meaning specified in Section 2.5(b) hereof.

"Treasury" means the United States Department of the Treasury.

"Trust Estate" has the meaning specified in the Granting Clauses of this Indenture.

"Trustee" means U.S. Bank National Association, 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.

"Trustee Expenses" means, with respect to any Payment Date (including the Final Maturity Date), an amount equal to the sum of all amounts (including indemnities) incurred by or otherwise owing to the Trustee (including in its capacities as Paying Agent, Collateral Administrator, Calculation Agent, Transfer Agent, Custodian, Note Registrar and Information Agent) accrued during the preceding Due Period in accordance with Section 6.7 of this Indenture and Section 4 of the Collateral Administration Agreement other than the Trustee Fee.

"Trustee Fee" means, with respect to any Payment Date (including without limitation the Final Maturity Date), a trustee fee and a collateral administration fee (including the fee for the Bank acting as Collateral Administrator, Paying Agent, Calculation Agent, Transfer Agent, Custodian, Note Registrar and Information Agent) in an amount equal to 0.0175% per annum of the Fee Basis Amount for such Payment Date, provided that the aggregate fees for any four consecutive Payment Dates shall be at least U.S.$ 20,000.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or if, pursuant to the choice of law provisions of the Uniform Commercial Code as in effect in the State of New York, a version thereof as in effect in another jurisdiction applies, then "UCC" means the version in effect in such other jurisdiction.

"Unadjusted Weighted Average Debt Rating" means the determination of Average Debt Rating pursuant to the definition thereof without giving effect to the last paragraph of the definition of Average Debt Rating.

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

"Unconditional Step-Down Obligation" means any Collateral Debt Obligation the Underlying Instrument of which provides for an initial coupon rate that decreases to a predetermined level; provided that such decrease is not conditioned upon an objective improvement in the creditworthiness of the obligor.

"Underlying Instrument" means the loan agreement or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Commitment" means, with respect to any Revolving Loan or Delayed Funding Loan as of any date of determination, the difference between (x) the amount of the Issuer's current commitment to fund such Revolving Loan or Delayed Funding Loan (taking into account any reduction in the commitment pursuant to the Underlying Instrument) and (y) the amount of such Revolving Loan or Delayed Funding Loan the Issuer has currently funded.

"Unregistered Securities" has the meaning specified in Section 5.18(c) hereof.

"Unsaleable Asset" means any (a) (i) Defaulted Obligation, (ii) Equity Security, (iii) obligation received in connection with an Offer, in a restructuring or a plan of reorganization with respect to the obligor or other exchange or (iv) 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 (b) asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, if in the case of (a) or (b) 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) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments" means all principal proceeds received in respect of Collateral Debt Obligations from optional or non-scheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the obligor thereof or that are otherwise not scheduled to be made.

"Unsecured Loan" means a senior unsecured loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such loan.

"Unused Proceeds" means the (i) proceeds of the issuance of the Secured Notes to be used for the purchase of Initial Collateral Debt Obligations during the Ramp-Up Period and (ii) proceeds of the issuance of the Subordinated Notes to be used for the purchase of Initial Collateral Debt Obligations during the Ramp-Up Period, in each case as reduced by application for such purposes or as otherwise permitted by this Indenture.

"Unused Proceeds Account" means an account titled "Dryden XXVIII Unused Proceeds Account" established by the Trustee pursuant to Section 10.2(c) hereof into which (a) any Unused Proceeds shall be deposited on the Closing Date and (b) Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period, in each case, that are to be subsequently invested in Collateral Debt Obligations on or before the Ramp-Up End Date, shall be deposited.

"USA PATRIOT Act" means The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"U.S. Owned Foreign Entity" has the meaning specified in Section 2.13 hereof.

"U.S. Person" means a U.S. person within the meaning of Regulation S.

"U.S. Resident" means a U.S. resident within the meaning of the Investment Company Act.

"U.S. Risk Retention Regulations" means the joint final regulations implementing the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

"Volcker Rule" means Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing rules and/or regulations. Any advice of counsel or opinion of counsel delivered pursuant to this Indenture or any other Transaction Document and addressing matters relating to the Volcker Rule may be based upon, among other things, the Volcker Rule, any related rules and regulations and interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission.

"Warehouse Accrued Interest/Fees" means the interest, premiums and fees which, as of the Closing Date, had accrued on the Collateral Debt Obligations which the Issuer had acquired or committed to acquire as of the Closing Date pursuant to the Warehouse Facility.

"Warehouse Facility" means the Master Participation Agreement, dated as of May 31, 2013, by and between the Issuer and The Royal Bank of Scotland plc.

"WARF Recovery Rate Modifier" means, as of any date of determination, the product of (i) the portion of the Recovery Rate Modifier designated by the Collateral Manager in its sole discretion for application thereto and (ii) the number set forth in the "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the following chart (the "Modifier Matrix") which corresponds to the "row/column combination" (or applicable linear interpolation of rows and/or columns) of the Asset Quality Matrix selected by the Collateral Manager pursuant to the definition of "Average Debt Rating Test"; provided, that for the avoidance of doubt, with respect to each date of determination, the amount specified in clause (i) hereof plus the amount specified in clause (i) of the definition of WAS Recovery Rate Modifier shall not exceed the Recovery Rate Modifier:

Weighted Average Spread	**Designated Minimum Diversity Score**											
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**
2.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000

2.30%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.40%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.50%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.60%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.70%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.80%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
2.90%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.30%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.40%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.50%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.60%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.70%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.80%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
3.90%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.30%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.40%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.50%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.60%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.70%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.80%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
4.90%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
5.00%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
5.10%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
5.20%	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
	Designated Maximum Average Debt Rating											

The Collateral Manager may request a replacement Modifier Matrix from Moody's at any time and, if the Moody's Rating Condition has been satisfied with respect thereto, may use such replacement Modifier Matrix for all purposes described herein without the consent of any Person.

"WAS Recovery Rate Modifier" means, as of any date of determination, the product of (i) the portion of the Recovery Rate Modifier designated by the Collateral Manager in its sole discretion for application thereto and (ii) the number set forth in the column entitled "WAS Recovery Rate Modifier" in the "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager in

accordance with the definition of "Average Debt Rating Test"; provided, that for the avoidance of doubt, with respect to such calculations on each date of determination, the amount specified in clause (i) hereof plus the amount specified in clause (i) of the definition of WARF Recovery Rate Modifier shall not exceed the Recovery Rate Modifier.

"Weighted Average Fixed Rate Coupon" means, as of any date of determination, a rate equal to a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation held in the Trust Estate as of such date by the current per annum rate at which it pays interest (excluding only the portion of any Deferrable Collateral Debt Obligation which is currently deferring interest or paying such interest in kind), (ii) summing the amounts determined pursuant to clause (i) for all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date, (iii) dividing such sum by the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date and (iv) if the resulting rate is less than 6.50%, adding to such rate the fraction (expressed as a percentage) obtained by dividing (a) the Gross Spread Excess, if any, as of such date by (b) the aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held in the Trust Estate as of such date.

For purposes of calculating the Weighted Average Fixed Rate Coupon, Collateral Debt Obligations that are Defaulted Obligations and Equity Securities shall be excluded.

"Weighted Average Life" means, as of any date of determination, the number obtained by (i) for each Collateral Debt Obligation (other than a Defaulted Obligation), multiplying the dollar amount of each Scheduled Distribution representing principal to be paid after such date of determination by the number of years (rounded to the nearest hundredth) from such date of determination until such Scheduled Distribution representing principal is due (the product calculated pursuant to this clause (i), the "Average Life" of such Collateral Debt Obligation); (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 Distributions representing principal due on all the Collateral Debt Obligations (other than Defaulted Obligations) as of such date of determination.

"Weighted Average Life Test" means a test that is satisfied as of any date of determination if the Weighted Average Life of the Collateral Debt Obligations (excluding Defaulted Obligations) is, as of such date, less than or equal to the Maximum Weighted Average Life which corresponds to such date of determination.

"Weighted Average Spread" means, as of any date of determination, a fraction (expressed as a percentage and rounded up to the next 0.01%) equal to the amount obtained by (i) multiplying the Principal Balance (excluding the aggregate amount of any Unfunded Commitments and any interest on Defaulted Obligations) of each Floating Rate Collateral Debt Obligation, other than (except for purposes of the S&P CDO Monitor Test) any Purchased Below-Par Collateral Debt Obligations, held in the Trust Estate as of such date by the Effective Spread, (ii) multiplying the amount of each Unfunded Commitment with respect to which a commitment fee is calculated by the rate at which such commitment fee is calculated, (iii) summing the amounts determined pursuant to clauses (i) and (ii) and (other than for purposes of the S&P CDO Monitor Test) adding to such sum the amount of the Discount-Adjusted Spread,

(iv) dividing such sum by the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (including any Unfunded Commitments) held in the Trust Estate as of such date and (v) if such sum is less than the Weighted Average Spread percentage for the applicable "row/column combination" (or the linear interpolation between two adjacent rows) of the Asset Quality Matrix selected by the Collateral Manager as provided in the definition of "Average Debt Rating Test", subject to the proviso clause below, adding to such rate the fraction (expressed as a percentage and rounded up to the next 0.01%) obtained by dividing (a) the Gross Fixed Rate Excess, if any, as of such date by (b) the aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held in the Trust Estate as of such date; provided that, for purposes of calculating the Weighted Average Spread, the spread of any Revolving Loan or Delayed Funding Loan which is not fully funded will be the sum of (a) the product of (1) the Effective Spread payable on the funded portion of such Revolving Loan or Delayed Funding Loan and (2) the percentage equivalent of a fraction the numerator of which is equal to the funded portion of such Revolving Loan or Delayed Funding Loan and the denominator of which is equal to the commitment amount of such Revolving Loan or Delayed Funding Loan and (b) the product of (1) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the unfunded portion of such Revolving Loan or Delayed Funding Loan less any withholding tax, if any, on commitment fees and (2) the percentage equivalent of a fraction the numerator of which is equal to the unfunded portion of such Revolving Loan or Delayed Funding Loan and the denominator of which is equal to the commitment amount of such Revolving Loan or Delayed Funding Loan; provided further that, for purposes of calculating the Weighted Average Spread, the spread of any Collateral Debt Obligation that provides for an increase, solely as a function of the passage of time, in the spread over the applicable index or benchmark rate shall be the spread that is then applicable to such Collateral Debt Obligation.

For purposes of calculating the Weighted Average Spread, Collateral Debt Obligations that are Defaulted Obligations and Equity Securities shall be excluded.

For purposes of calculating compliance with any Principal Coverage Test or any Interest Coverage Test, any Outstanding Class X Notes will be disregarded and deemed not to be Outstanding, including in both the numerator and denominator of such calculation.

1.2 Rules of Construction.

Unless the context otherwise clearly requires:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(d) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(e) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

(f) any reference herein to any Person, or to any Person in a specified capacity, shall be construed to include such Person's successors and assigns or such Person's successors in such capacity, as the case may be;

(g) all references in this instrument to designated "Sections", "clauses" and other subdivisions are to the designated Sections, clauses and other subdivisions of this instrument as originally executed, and the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Section, clause or other subdivision; and

(h) any reference herein to "the Indenture", "this Indenture" or "this Agreement" shall include all exhibits and schedules hereto.

1.3 Assumptions as to Collateral Debt Obligations and Trust Estate.

(a) Except as otherwise expressly set forth herein, in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Trust Estate, 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, the provisions set forth in this Section 1.3 hereof shall apply.

(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 an accounting of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the obligor of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(c) For each Due Period, the Scheduled Distributions on any Pledged Obligation shall be the minimum amount (including interest payments, accrued interest, scheduled principal payments, if any, by way of prepayments (which shall be assumed to be made on a pro rata basis) or other scheduled amortization of principal (excluding any optional redemption), return of principal and redemption premium, if any) that, if paid as scheduled, will be available in the Collection Account at the end of such Due Period; provided that, if the nominal Due Date for any payment on a Collateral Debt Obligation

occurs on a day during a Due Period that is not a business day under the applicable Underlying Instrument and as a result such payment is paid and received in the following Due Period, such payment shall be deemed to have been received during the Due Period in which such nominal Due Date falls if such payment is timely made in accordance with the related Underlying Instrument.

(d) For calculation purposes, each Scheduled Distribution 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 and to earn interest at the Assumed Reinvestment Rate; provided that, except as expressly set forth herein, Scheduled Distributions shall not include any amount of interest payable on Defaulted Obligations as to which the Collateral Manager does not believe will be received in Cash on or before the applicable Due Date; and provided, further, that, if the nominal Due Date for any payment on a Collateral Debt Obligation occurs on a day during a Due Period that is not a business day under the applicable Underlying Instrument and as a result such payment is paid and received in the following Due Period, such payment shall be deemed to have been received during the Due Period in which such nominal Due Date falls if such payment is timely made in accordance with the related Underlying Instrument. All funds assumed to earn interest as provided herein shall be assumed to continue to earn interest at the Assumed Reinvestment Rate until the date on which they are applied to purchase additional Collateral Debt Obligations or required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Notes and payment of any other amounts payable or otherwise required to be made available for application in accordance with the terms of this Indenture. Scheduled Distributions of interest on floating rate Pledged Obligations shall be calculated using the interest rates applicable thereto as of the date of determination to the extent the interest rate thereon for future periods has not been determined as of such date of determination. Except as expressly set forth herein, Scheduled Distributions shall not include any amount as to which the Collateral Manager has actual knowledge that such amount will not be paid.

(e) Notwithstanding anything to the contrary contained in this Indenture, if the Trustee receives an Issuer Order or Issuer Request and also receives a Collateral Manager Order or Collateral Manager Request with respect to the same subject matter, the Issuer Order or Issuer Request, as the case may be, shall supersede any such Collateral Manager Order or Collateral Manager Request and be the controlling order or request hereunder.

(f) For purposes of any applicable calculation or determination hereunder, the date on which Collateral Debt Obligations or Eligible Investments are deemed to be acquired, or disposed of, hereunder shall be the trade date (and not the settlement date) for such acquisition or disposition.

(g) References under Section 11.1 to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(h) For purposes of determining whether the Minimum Coupon Test is satisfied, the coupon rate of any Unconditional Step-Down Obligation shall be deemed to be the lowest coupon rate then applicable to such Unconditional Step-Down Obligation, as of the date of determination, pursuant to the terms of the Underlying Instrument.

(i) With respect to any determination or judgment to be made by the Collateral Manager hereunder, the Collateral Manager shall be required to make such determination or judgment subject to the standard of care imposed on the Collateral Manager under the terms of the Collateral Management Agreement.

(j) For purposes of any calculation or determination hereunder, (i) the result of which is expressed as a percentage, such result shall be rounded to the nearest 0.01%, unless otherwise specified herein and (ii) the result of which is expressed numerically other than as a percentage, such result shall be rounded to the nearest hundredth decimal place, unless otherwise specified herein.

(k) For purposes of the definition of "Percentage Limitations", any obligor or obligors that are organized in a territory of the United States, but for which the Bankruptcy Law would not govern a primary insolvency proceeding in the event of an insolvency of such obligor or obligors pursuant to the laws of the applicable territory, shall be deemed not Domiciled in the United States or its territories.

(l) Any future anticipated tax liabilities of a Permitted Subsidiary related to a Collateral Debt Obligation held by such Permitted Subsidiary shall be excluded from the calculation of the Weighted Average Spread (which exclusion, for the avoidance of doubt, may result in such Collateral Debt Obligation having a negative interest rate spread for purposes of such calculation), the Weighted Average Fixed Rate Coupon, the Senior Interest Coverage Ratio, the Class A 3L Interest Coverage Ratio, the Class B 1L Interest Coverage Ratio and the Interest Diversion Test Ratio with respect to any specified Class or Classes of Secured Notes.

2. THE NOTES

2.1 Forms Generally.

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this

Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the Authorized Officer(s) of the Applicable Issuers executing such Notes as evidenced by such Authorized Officer's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

2.2 Form of Notes and Certificate of Authentication.

(a) The form of the Notes and Certificate of Authentication shall be as set forth as Exhibits A-1 through A-6 hereto.

(b) Regulation S Global Notes. The Notes of each Class initially sold to non-U.S. Persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-1 or A-4 hereto (a "Regulation S Global Note"), which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, the Depository and for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. The Aggregate Principal Amount of the Regulation S Global Notes 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.

(c) Rule 144A Global Notes. The Secured Notes sold to any U.S. Person (as defined in Regulation S) or any non-U.S. Person (as defined in Regulation S) that elects to receive a Rule 144A Global Note that, in either case, is both a Qualified Institutional Buyer and a Qualified Purchaser shall be issued initially in the form of one permanent global note for each such Class in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-2 hereto (each, a "Rule 144A Global Note"), which shall be deposited on behalf of the subscribers of such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, the Depository, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided; provided that a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and is acquiring an interest in the Class B-2L Notes or the Class B-3L Notes may elect to receive a Definitive Note by written instructions to the Issuer. The Aggregate Principal Amount of the Rule 144A Global Notes 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.

(d) Definitive Notes. All Subordinated Notes initially sold to U.S. Persons (as defined in Regulation S) shall be issued in the form of Definitive Notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-3, which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided. All Class B-3L Notes initially sold to U.S. Persons that are Institutional Accredited Investors, but are not Qualified Institutional Buyers, shall be issued in the form of Definitive Notes in definitive, fully registered form without interest coupons substantially in the form of Exhibit A-5, which shall be registered in the name of the beneficial owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided.

(e) Book-Entry Provisions. This Section 2.2(e) shall apply only to Global Notes deposited with or on behalf of the Depository.

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

(ii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for the Depository, and the Depository may be treated by the Applicable Issuers, the Trustee and any agent of any of the Applicable Issuers or the Trustee as the Holder of such Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuers, the Trustee or any agent of any of the Applicable 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, Euroclear, Clearstream and their respective participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

2.3 Authorized Amount and Denominations.

The Aggregate Principal Amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.$530,550,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5 hereof, (ii) additional notes issued in accordance with Sections 2.16 and 3.6 (including, for avoidance of doubt, any additional notes issued in connection with a Risk Retention Issuance) or (iii) refinancing obligations issued in a Refinancing in accordance with Section 9.4 or 9.11.

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

Class	**Class X**	**Class A-1L**	**Class A-2L**	**Class A-3L**	**Class B-1L**	**Class B-2L**	**Class B-3L**	**Subordinated**

	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes
Initial Aggregate Principal Amount (U.S.$):	U.S.$4,000,000	U.S.$296,500,000	U.S.$77,000,000	U.S.$30,500,000	U.S.$25,550,000	U.S.$23,300,000	U.S.$7,450,000	U.S.$66,250,000
Rating (Moody's):	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Rating (S&P):	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB (sf)"	"BB- (sf)"	"B- (sf)"	N/A
Applicable Periodic Rate (per annum):[1]	LIBOR + 0.75%	LIBOR + 1.20%	LIBOR + 1.65%	LIBOR + 2.15%	LIBOR + 3.15%	LIBOR + 6.45%	LIBOR + 7.75%	N/A
Stated Maturity Date[2]	August 15, 2030	August 15, 2030	August 15, 2030	August 15, 2030	August 15, 2030	August 15, 2030	August 15, 2030	August 15, 2030
Priority Classes	None	None	X, A-1L	X, A-1L, A-2L	X, A-1L, A-2L, A-3L	X, A-1L, A-2L, A-3L, B-1L	X, A-1L, A-2L, A-3L, B-1L, B-2L	X, A-1L, A-2L, A-3L, B-1L, B-2L, B-3L
Pari Passu Classes[3]	A-1L	X	None	None	None	None	None	None
Junior Classes	A-2L, A-3L, B-1L, B-2L, B-3L, Subordinated Notes	A-2L, A-3L, B-1L, B-2L, B-3L, Subordinated Notes	A-3L, B-1L, B-2L, B-3L, Subordinated Notes	B-1L, B-2L, B-3L, Subordinated Notes	B-2L, B-3L, Subordinated Notes	B-3L, Subordinated Notes	Subordinated Notes	None

1 LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of LIBOR set forth in Section 2.11.

2 Or, if such day is not a Business Day, the next succeeding Business Day.

3 Interest on the Class X Notes (including, on and after the Payment Date occurring in February 2018, the Class X Note Payment Amount) and the Class A-1L Notes will be pari passu. Upon the occurrence of an Enforcement Event or to the extent payments are made in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A-1L Notes will be pari passu. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount will be paid prior to principal of the Class A-1L Notes in accordance with the Priority of Payments.

Each Class of Notes, whether issued in the form of Definitive Notes or Global Notes, shall be issuable as of the Refinancing Date (or the Closing Date, in the case of the

Subordinated Notes) in minimum authorized denominations of U.S.$250,000 (or, solely in the case of Class X Notes, U.S.$200,000) and integral multiples of U.S.$1.00 in excess thereof, unless the Issuer otherwise consents. The minimum denominations of the Notes authorized to be issued under this Section 2.3 are referred to herein in each case as an "Authorized Denomination" and are expressed in terms of the principal amounts thereof at the date of issuance. After issuance, any Note may fail to be in an Authorized Denomination due to the repayment of principal thereof in accordance with the Priority of Payments or any other applicable provision hereof, and after such repayment the "Authorized Denomination" of any such Note, for purposes of this Indenture, shall mean the original Authorized Denomination reduced by any such repayment.

2.4 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Applicable Issuers by an Authorized Officer or Authorized Officers thereof. The signature or signatures of such Authorized Officers on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of an individual who was at the time of execution an Authorized Officer of either of the Applicable Issuers shall bind such Applicable Issuer, notwithstanding the fact that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuers may deliver the Notes executed by the Applicable Issuers to the Trustee or an 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. The signature of a Responsible Officer of the Trustee or the Authenticating Agent may be evidenced by an original manual signature or by facsimile or electronic mail.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate Principal Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Outstanding Aggregate Principal Amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 2, the original Aggregate Principal Amount of such Note shall be appropriately divided among the Notes delivered in exchange therefor in accordance with the terms of the transfer or exchange being effected thereby and shall be deemed to be the original Aggregate Principal Amount of such subsequently issued Notes; provided, however, that each such Note must be issued in an Authorized Denomination.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication,

substantially in the form provided for herein, authenticated by the Trustee or by the Authenticating Agent by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Note Register"), in which, subject to such reasonable procedures as it may prescribe, the Issuer shall provide for the registration of the Notes and the registration of transfers of the Notes. The Trustee is hereby initially appointed "Note Registrar" for the purpose of registering Notes and transfers and exchanges of such Notes as herein provided on behalf of the Issuer. The Issuer shall inform the Trustee of any reasonable procedures it may prescribe pursuant to the first sentence of this Section 2.5(a). In all events, the Trustee shall maintain at its Corporate Trust Office such books and records as it may deem necessary or appropriate in respect of the performance of its function as Note Registrar. In the event that the Trustee is no longer acting in the capacity of the Note Registrar, the Trustee shall promptly inform any such successor Note Registrar of any transfer of record ownership of a Note so that the successor Note Registrar may register the same in the Note Register, and upon request at any time the Note Registrar shall provide to the Trustee, the Issuer or the Collateral Manager a current list of Noteholders as reflected in the Note Register.

The Issuer shall notify the Trustee of any Notes owned by or pledged to the Issuer or any of its Affiliates promptly upon the acquisition thereof or the creation of such pledge. Upon the written request of any Noteholder, the Note Registrar shall promptly, but in no event later than five (5) Business Days following such request, provide to such Noteholder a list of all other Noteholders. The Note Registrar shall forward such list to the requesting Noteholder promptly upon its receipt thereof; provided, however, that the Note Registrar shall have no liability to any Person for furnishing any information contained in the Note Register to any Noteholder.

Subject to the provisions of this Section 2.5, upon surrender for registration of transfer of any Note, the Applicable Issuers shall execute, and the Trustee or an Authenticating Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same Class, of any Authorized Denomination and of a like Aggregate Principal Amount.

Subject to the provisions of this Section 2.5, at the option of the Holder, Notes may be exchanged for other Notes of the same Class, in any Authorized Denominations and of a like Aggregate Principal Amount, upon surrender of the Notes to be exchanged at the office designated by the Trustee for such purposes as set forth in Section 7.3. Whenever any Notes are surrendered for exchange, the Applicable Issuers shall execute, and the Trustee or an Authenticating Agent shall authenticate and deliver, the Notes that the Noteholder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuers duly executed by the Holder thereof or its attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer, the Co-Issuer (if applicable) or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes and any other expenses connected therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and transferee.

(b) No Note 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, would not require the registration of the Issuer under the Investment Company Act and is exempt under applicable state or foreign securities laws. No Note may be offered, sold, placed or delivered at any time, or otherwise, to or for the benefit of U.S. Persons (as defined in Regulation S) or U.S. Residents except to "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (in the case of the Subordinated Notes and the Class B-3L Notes only) to Institutional Accredited Investors that, in each case, are Qualified Purchasers. The Notes may be sold or resold, as the case may be, in offshore transactions to Persons that are neither U.S. Persons (as defined in Regulation S) nor U.S. Residents in reliance on Regulation S under the Securities Act. None of the Issuer, the Co-Issuer, the Trustee or any other Person may register the Notes under the Securities Act or any state or foreign securities laws.

The Trustee will not effect any transfer of an interest in a Global ERISA Restricted Note (other than a Subordinated Note) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. No sale or transfer of an interest in any ERISA Restricted Definitive Notes (other than Subordinated Notes) to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Note being transferred, determined in accordance with 29 C.F.R. 2510.3-101 and this

Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes are true. For purposes of such calculations, any ERISA Restricted Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Trust Estate or that provides investment advice for a fee (direct or indirect) with respect to such Trust Estate or an "affiliate" (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. No sale or transfer of an interest in any Subordinated Notes to a proposed transferee that has represented that it is a Benefit Plan Investor will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer.

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

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

The Trustee shall require, prior to any sale or other transfer of a Note in which delivery is to be made in the form of a Definitive Note, that the Noteholder's prospective transferee deliver to the Trustee and the Issuer a certificate relating to such transfer substantially in the form of Exhibit B-1 or Exhibit B-2, as applicable, hereto (each, a "Transferee Certificate").

(c) The Trustee shall be entitled to rely conclusively on any Transferee Certificate and shall be entitled to presume conclusively the continuing accuracy thereof from time to time, in each case without further inquiry or investigation.

(d) At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting requirements pursuant to Rule 12g3-2(b) thereunder, upon the request of any Noteholder or Certifying Holder, the Applicable Issuers shall promptly furnish to such Noteholder, or Certifying Holder or to a prospective purchaser of any Note designated by such Noteholder or Certifying Holder, the information which the Applicable Issuers determine to be required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act ("Rule 144A Information") in order to permit compliance by such Noteholder or Certifying Holder with Rule

144A in connection with the resale of such Note by such Noteholder or Certifying Holder. Upon request by the Applicable Issuers, the Trustee shall cooperate with the Applicable Issuers in mailing or otherwise distributing (at the Applicable Issuers' expense) to such Noteholders, Certifying Holder or prospective purchasers, at and pursuant to the Applicable Issuer's written direction, the foregoing materials prepared and provided by the Applicable Issuers; provided, however, that the Trustee shall be entitled to affix thereto or enclose therewith such disclaimers as the Trustee shall deem reasonably appropriate, at its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Applicable Issuers, and not by the Trustee, that the Trustee has not reviewed or verified the accuracy thereof and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(e) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act, except that, if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section.

(f) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any Ordinary Shares of the Issuer to U.S. Persons, and the Co-Issuer shall not permit the acquisition of any membership interests of the Co-Issuer by U.S. Persons.

(g) So long as a Global Note remains Outstanding and is held by or on behalf of the Depository, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(b) or 2.2(c) hereof, as applicable, and this Section 2.5(g).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(g), transfers of a Global Note shall be limited to transfers in whole, but not in part, to nominees of the Depository or to a successor of the Depository or to such successor's nominee.

(ii) Rule 144A Global Note or Definitive Note to Regulation S Global Note. If a Holder of a beneficial interest in a Rule 144A Global Note deposited with the Depository or a Holder of a Definitive Note wishes at any time to exchange its interest in such Rule 144A Global Note or Definitive Note, as applicable, for an interest in the corresponding Regulation S Global Note or to transfer its interest in such Rule 144A Global Note or Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note (provided that, after the Refinancing Date, if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person, an interest in a Rule 144A Global Note that is an ERISA Restricted Note may only be transferred or exchanged in the form of an ERISA Restricted

Definitive Note and subject to the 25% Limitation), such Holder (provided such Holder or, in the case of a transfer, the transferee, is not a U.S. Person as defined in Regulation S), subject to the rules and procedures of the Depository, may exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Definitive Note to be exchanged or transferred, (B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, if applicable, the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit C-2 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes, including that the Holder or the transferee, as applicable, is not a U.S. Person as defined in Regulation S, and the proposed transfer is being made pursuant to and in accordance with Regulation S and (D) a certificate in the form of Exhibit B-2 attached hereto given by the transferee of such beneficial interest stating, among other things, that the transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Note Registrar shall instruct the Depository to reduce the principal amount of the Rule 144A Global Note or to cancel the Definitive Note in accordance with Section 2.9 hereof, as applicable, and to increase the principal amount of the Regulation S Global Note, as the case may be, by the Aggregate Principal Amount of the beneficial interest in the Rule 144A Global Note or Definitive Note to be transferred or exchanged and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note or the Aggregate Principal Amount so directed by the Holder of such Definitive Note, provided that no such exchange for an interest in a Regulation S Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that after the Refinancing Date, a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not being violated with respect to the applicable Class of Notes).

(iii) Regulation S Global Note or Definitive Note to Rule 144A Global Note. If a Holder of a beneficial interest in a Regulation S Global Note (other than a Subordinated Note) deposited with the Depository or a Definitive Note representing Class B-2L Notes or Class B-3L Notes wishes at any time to exchange its interest in such Regulation S Global Note or Definitive Note, as applicable, for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note or Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note (provided that, after the Refinancing Date, if the transferee (in the case of a transfer) or the Holder (in the case of an exchange) is a Benefit Plan Investor or a Controlling Person, an interest in a Class B-2L Note or Class B-3L Note represented by a Regulation S Global Note may only be transferred or exchanged in the form of an ERISA Restricted Definitive Note and subject to the 25% Limitation), such Holder (provided such Holder or, in the case of a transfer, the transferee, satisfies the requirements for holding an

interest in a Rule 144A Global Note), such Holder may, subject to the rules and procedures of Euroclear, Clearstream and/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 corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note or Definitive Note, but not less than the Authorized Denomination applicable to such Holder's Notes, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, (B) a certificate in the form of Exhibit C-1 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and is also a Qualified Purchaser and that the proposed transferee is both a Qualified Institutional Buyer and a Qualified Purchaser or that, in the case of an exchange, the Holder is a Qualified Institutional Buyer and is also a Qualified Purchaser and (C) a certificate in the form of Exhibit B-1 attached hereto given by the transferee in respect of such beneficial interest and stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Note Registrar will instruct the Depository to reduce, or cause to be reduced, the Regulation S Global Note by the Aggregate Principal Amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, or cancel the Definitive Note in accordance with Section 2.9 hereof, as applicable, and the Note Registrar shall instruct the Depository, concurrently with such reduction or cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the Aggregate Principal Amount of the Regulation S Global Note or the Aggregate Principal Amount so directed by the Holder of such Definitive Note, provided that no such exchange for an interest in a Rule 144A Global Note shall be permitted with respect to an interest in ERISA Restricted Notes if the transferee is a Benefit Plan Investor or Controlling Person (it being understood that after the Refinancing Date, a Benefit Plan Investor or Controlling Person may only acquire such interest in the form of an ERISA Restricted Definitive Note, as provided in Section 2.5(g)(iv) below, subject to the 25% Limitation not being violated with respect to the applicable Class of Notes).

(iv) Global Note to Definitive Note. Notwithstanding anything in this Section 2.5(g)(iv) to the contrary, no Global Note (other than a Global Note representing a Subordinated Note, a Class B-3L Note or a Class B-2L Note) shall be exchanged for a Definitive Note unless an event described in Section 2.10 hereof shall have occurred. If a Holder of a beneficial interest in a Global Note wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note (or is required to take delivery of such interest in the form of an ERISA Restricted Definitive Note) of the same Class, such Holder may, subject to the rules and procedures of Euroclear, Clearstream and/or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes of the same Class as described below. Upon receipt by the Note Registrar of instructions given in accordance with the Depository's

procedures from an Agent Member, or instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal or outstanding amounts of the Definitive Notes to be executed and delivered (the Class and the Aggregate Principal Amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be transferred), in Authorized Denominations, then the Note Registrar will instruct the Depository to reduce, or cause to be reduced, the applicable Global Note by the Aggregate Principal Amount of the beneficial interest in such Global Note to be transferred and the Note Registrar shall record the transfer in the Note Register in accordance with Section 2.5(a) hereof and authenticate and deliver one or more Definitive Notes of the appropriate Class registered in the names specified in the Transferee Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Notes to be transferred) and in the Authorized Denominations and integral multiples in excess thereof as specified in Section 2.3 hereof. No transfer or exchange of an interest in an ERISA Restricted Note (other than a Subordinated Note) will be permitted to a Benefit Plan Investor or a Controlling Person unless (A) such Benefit Plan Investor or Controlling Person acquires such interest in the form of an ERISA Restricted Definitive Note and (B) the 25% Limitation is not violated with respect to the applicable Class of Notes. No transfer or exchange of an interest in a Subordinated Note to a Benefit Plan Investor will be permitted.

If a Holder of a beneficial interest in a Global Note wishes at any time to exchange such interest in a Global Note for an interest in one or more Definitive Notes of the applicable Class, such Holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Definitive Notes as provided below. Upon receipt by the Note Registrar of (A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream and/or the Depository, as the case may be, directing the Trustee to deliver one or more Definitive Notes and (B) written instructions from such Holder designating the registered name or names, address and payment instructions of such Holder and the Class and the number and principal or outstanding amounts of the applicable Definitive Notes to be executed and delivered to such Holder (the Class and the Aggregate Principal Amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be exchanged), then the Note Registrar shall instruct the Depository to reduce the Global Note by the Aggregate Principal Amount of the beneficial interest in the Global Note to be exchanged, shall record the exchange in the Note Register in accordance with Section 2.5(a) hereof and authenticate and deliver one or more Definitive Notes of the appropriate Class registered as specified in the instructions described in clause (A) above, in Authorized Denominations.

(h) So long as any Definitive Notes remain outstanding, transfers and exchanges of Definitive Notes, in whole or in part, shall only be made in accordance with Section 2.5(g) and this Section 2.5(h).

(i) Transfer of Definitive Note to Definitive Note. If a Holder of a Definitive Note wishes at any time to transfer such Definitive Note to a Person who wishes to take delivery thereof in the form of one or more Definitive Notes of the same Class, such Holder may transfer or cause the transfer of such Notes as provided below. Upon receipt by the

Note Registrar of such Holder's Definitive Note properly endorsed for assignment to the transferee, then the Note Registrar shall cancel such Definitive Note in accordance with Section 2.9 hereof, record the transfer in the Note Register in accordance with Section 2.5(a) hereof and upon execution by the Applicable Issuers, authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Notes endorsed for transfer, registered in the names specified in the instructions described in clause (g)(iv)(A) above, in the Aggregate Principal Amounts designated by the transferee (the Aggregate Principal Amounts or aggregate outstanding amounts, as applicable, being equal to the Aggregate Principal Amount or aggregate outstanding amount of the Definitive Notes surrendered by the transferor) and in Authorized Denominations.

(ii) Exchange of Definitive Notes. If a Holder of one or more Definitive Notes wishes at any time to exchange such Definitive Notes for one or more Definitive Notes of the same Class of different Aggregate Principal Amounts, such Holder may exchange or cause the exchange of such Definitive Note for Definitive Notes bearing the same designation as the Definitive Notes endorsed for exchange as provided below. Upon receipt by the Note Registrar of (A) such Holder's Definitive Notes properly endorsed for such exchange and (B) written instructions from such Holder designating the number and principal amounts of the Definitive Notes to be issued (the Aggregate Principal Amounts being equal to the Aggregate Principal Amount (or aggregate outstanding amount, as applicable) of the Definitive Notes surrendered for exchange), then the Note Registrar shall cancel such Definitive Notes in accordance with Section 2.9 hereof, record the exchange in the Note Register in accordance with Section 2.5(a) hereof and upon execution by the Applicable Issuers, authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Notes endorsed for exchange, registered in the same names as the Definitive Notes surrendered by such Holder, in different Aggregate Principal Amounts designated by such Holder and in Authorized Denominations.

(i) [Reserved].

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

(k) Each Person who becomes a beneficial owner of Notes of a Class represented by an interest in a Rule 144A Global Note will be deemed to have represented and agreed as follows:

(i) Such purchaser or transferee (A) is a Qualified Institutional Buyer and is acquiring such Note in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) is a Qualified Purchaser and (C) understands such Notes will bear a legend set forth in the applicable Exhibit attached hereto and be represented by one or more Rule 144A Global Notes. In addition, it represents and warrants that it (1)(A) was not formed for the purpose of investing in the Issuer, (B) is not (x) a partnership, (y) a common trust fund or (z) 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, (C) if it would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, its investment in such Class of Notes and any other Notes does not exceed 40% of its total assets and (D) did not specifically solicit additional capital or similar contributions from any person owning an equity or similar interest in it for the purpose of enabling it to purchase the Notes, in each case, except when each beneficial owner of the purchaser is a Qualified Purchaser, (2) has received the necessary consent from its beneficial owners if the purchaser is an excepted investment company formed before April 30, 1996, (3) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers, (4) will provide notice to any subsequent transferee of the transfer restrictions provided in the legend, (5) will hold and transfer Notes in an amount of not less than the required minimum denomination for it or for each account for which it is acting, and (6) will provide the Issuer from time to time with such information as it may reasonably request in order to ascertain compliance with this clause (i).

(ii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. Such beneficial owner understands that the Notes have not been approved or disapproved by the SEC or any other governmental authority or agency of any jurisdiction, nor has the SEC or any other governmental authority or agency passed upon the accuracy or adequacy of any preliminary Offering Memorandum, nor will the SEC or any other governmental authority or agency pass upon the accuracy or adequacy of the Offering Memorandum or any preliminary version thereof. Such beneficial owner understands further that any representation to the contrary is a criminal offense.

(iii) In connection with the purchase of such Notes (provided that no such representations are made with respect to the Collateral Manager by any Affiliate thereof): (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, any Hedge Counterparty or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such

beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent other than any statements in a current offering circular for such Notes; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent; (D) it is a sophisticated investor and is purchasing the Notes with a full understanding of all the terms, conditions and risks thereof and is capable of assuming and willing to assume those risks; (E) it is acquiring the Notes solely for its own account or for the account of a Qualified Purchaser that is also a Qualified Institutional Buyer and, in each such case, not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) it has read, or will read, the final Offering Memorandum (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); and (G) none of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser or the Placement Agent or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture.

(iv) (A) In the case of the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes and the Class B-1L Notes, (1) either (a) it is not (and for so long as it holds such Note, will not be) and is not acting on behalf of (and for so long as it holds such Note, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law), and (2) it and any fiduciary causing it to invest in this Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties.

(B) In the case of ERISA Restricted Notes, (1) except in the case of an original purchaser of Class B-2L Notes or Class B-3L Notes on the Refinancing Date from the Initial Purchaser or the Issuer, which original purchaser has obtained approval of the Issuer in writing in advance of the Refinancing Date, for so long as it holds such Note or interest therein, no part of the assets to be used to acquire and hold such Note (or any interest therein) constitutes assets of a Benefit Plan Investor or a Controlling Person and it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person; (2) if it is a Benefit Plan Investor that is an original purchaser of a Class B-2L Note or a Class B-3L Note on the

Refinancing Date from the Initial Purchaser or the Issuer, such original purchaser's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction or violation of Section 406 of ERISA or Section 4975 of the Code; (3) it will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note; (4) either (a) it is not a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law; and (5) it and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties. The Trustee will not effect any transfer of Global ERISA Restricted Notes to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a Global ERISA Restricted Note that makes false or misleading representations relating to ERISA, Section 4975 of the Code or any Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Notes sell such Notes to a person who satisfies the requirements for holding such Note, and if the Holder does not comply with such demand within 14 days thereof, the Issuer may sell such Holder's interest in the ERISA Restricted Notes in accordance with and pursuant to the terms of this Indenture.

(v) The purchaser understands that this Indenture permits the Issuer to demand that any Holder of Rule 144A Global Notes who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser at the time of acquisition of such Notes sell the Notes (A) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or (B) to a Person who will take delivery of the Holder's Rule 144A Global Notes in the form of an interest in a Regulation S Global Note and who is not a U.S. Person (as defined in Regulation S) or a U.S. Resident in a transaction meeting the requirements of Regulation S, and if the Holder does not comply with such demand within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(vi) It is aware that, except as provided in this Indenture, the Notes being sold to it will be represented by one or more Global Notes and that the beneficial interests therein may be held only through the Depository or one of its nominees as applicable.

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

(viii) It acknowledges that, for U.S. federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes, the Issuer will be treated as a corporation, the Secured Notes will be treated as indebtedness of the Issuer only, and the Subordinated Notes will be treated as equity in the Issuer. It agrees to such

treatment and to take no action inconsistent with such treatment unless required by a relevant taxing authority.

(ix) It agrees to be bound by the applicable covenants set forth in Section 2.13.

(x) If acquiring a Class B-2L Note, Class B-3L Note, or Subordinated Note, (A) it is not an Affected Bank and (B) it agrees not to treat any amounts received in respect of such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or similar business for purposes of Section 954(h)(2) of the Code.

(xi) It will not object to the provision at any time by the Co-Issuers (or the Trustee acting in its capacity as Trustee on behalf of the Co-Issuers) of the general information provided by it pursuant to clause (ix) above or of any additional information requested from the Co-Issuers, in response to a request pursuant to the provisions of the USA PATRIOT Act (if it is applicable to the Issuer) from any government entity or self-regulatory organization for information provided by it to the Co-Issuers (or the Trustee acting in its capacity as Trustee on behalf of the Co-Issuers).

(xii) The funds used by it to purchase the Notes were not directly or indirectly derived from activities that may contravene applicable state, federal or international laws, including the USA PATRIOT Act and other anti-money laundering laws and regulations (if it is applicable to the Issuer).

(xiii) Its purchase of the Notes will not violate the BSA, the Trading with the Enemy Act, as amended, any of the regulations promulgated by the U.S. Department of the Treasury's Office of Foreign Assets Control (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, including Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit or Support Terrorism (66 Fed. Reg. 47,079 (2001)), as amended ("Executive Order 13224"). Neither the Holder nor any of its subsidiaries is, to the best of its knowledge, engaged in any dealings or transactions with, or is otherwise associated with, a person designated pursuant to Section 1 of Executive Order 13224.

(xiv) It agrees to be subject to the Bankruptcy Subordination Agreement.

(xv) It (A) agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Permitted Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full, and (B) understands and agrees that the foregoing restriction is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer, the Trustee and the Collateral Manager to enter into the Indenture (in the case of the Trustee, the

Issuer and the Co-Issuer) and the other applicable transaction documents and is an essential term of the Indenture.

(xvi) It understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. It has had access to such financial and other information concerning the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser and the Placement Agent, the Notes, and the initial portfolio of Collateral Debt Obligations as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask questions of and request information from each of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty, the Initial Purchaser and the Placement Agent.

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

(xviii) If it is not a natural person, it has the power and authority to enter into each document required to be executed and delivered by or on behalf of it in connection with its subscription for the Notes, and to perform its obligations thereunder and consummate the transactions contemplated thereby. If it is a natural person, it has all requisite legal capacity to acquire and hold the Notes and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with its subscription for the Notes. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound.

(xix) It is not a member of the public in the Cayman Islands.

(xx) Its principal place of business is not located within any Federal Reserve District or it has satisfied and will satisfy any applicable registration or other requirements of the FRB including, without limitation, Regulation U, in connection with its acquisition of Notes.

(xxi) It understands that the Co-Issuers, the Trustee, the Note Registrar, the Initial Purchaser, the Placement Agent, the Collateral Manager and their counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(xxii) With respect to each purchaser or transferee of Notes which is a Benefit Plan Investor: (A) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the purchase or transfer of Notes is "independent" (as described in 29 CFR 2510.3-21) of the Issuer, the Initial Purchaser and the Collateral Manager and is one of the following: (I) a bank as defined in section 202 of the Advisers Act or similar

institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Advisers Act or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least U.S.$50,000,000; (B) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other compensation is being paid directly to the Issuer, the Initial Purchaser or the Collateral Manager for investment advice (as opposed to other services) in connection with the transaction.

The purchaser or transferee acknowledges (and such purchaser or transferee is hereby informed by the Issuer, Initial Purchaser and Collateral Manager) that none of the Issuer, the Initial Purchaser or the Collateral Manager has undertaken nor is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transaction, and that the Issuer, the Initial Purchaser and the Collateral Manager each has a financial interest in the transaction in that the Issuer, the Initial Purchaser and the Collateral Manager, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the transaction documents or otherwise.

(l) Each Person who becomes a beneficial owner of Notes represented by an interest in a Regulation S Global Note will be deemed to have made the representations set forth in clauses (k)(ii), (iii), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix), (xx) (in the case of clause (xx), except in the case of purchasers of Subordinated Notes) and (xxi) above and will be deemed to have further represented and agreed as follows (and, in the case of initial purchasers on the Refinancing Date of Subordinated Notes represented by an interest in a Regulation S Global Note, will be required to make representations, agreements and indemnifications substantially the same as those set forth in Exhibit B-2 hereto in which such Person will make the representations and agreements set forth in clause (iv)(B)):

(i) Such purchaser or transferee (1) is aware that the sale of the Notes to it is being made in an offshore transaction in reliance on the exemption from registration provided by Regulation S and understands that the Notes offered in reliance on Regulation S will bear a legend set forth in the applicable Exhibit attached hereto and be represented by one or more Regulation S Global Notes; (2) is acquiring its interest in such Notes for its own account; and (3) will hold and transfer at least the minimum authorized denomination of such Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

The Notes so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S under the Securities Act. The purchaser and each beneficial owner of such Notes is not, and will not be, a U.S. Person as defined in Regulation S under the Securities Act or a U.S. Resident within the meaning of the Investment Company Act, and its purchase of such Notes will comply with all applicable laws in any jurisdiction in which it resides or is located.

(ii) The purchaser understands that in accordance with clause (o) of this Section 2.5 and Section 2.12, this Indenture permits the Issuer to demand that any Holder of Regulation S Global Notes who is determined to be a U.S. Person under Regulation S or a U.S. Resident (or has not provided the certification provided in Section 2.13 on or prior to the Initial Payment Date) sell the Notes (A) to a Person who is not U.S. Person or a U.S. Resident in a transaction meeting the requirements of Regulation S or (B) to a Person who is a Qualified Purchaser that is also a Qualified Institutional Buyer (or, in the case of the Subordinated Notes and the Class B-3L Notes, an Institutional Accredited Investor) in a transaction meeting the requirements of Rule 144A (or otherwise exempt from registration) under the Securities Act, and, if the Holder does not comply with such demand within 30 days thereof, the Issuer may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(iii) It is aware that, except as otherwise provided in this Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through Euroclear or Clearstream.

(iv) (A) (1) In the case of the Class X Notes, the Class A-1L Notes, the Class A-2L Notes, the Class A-3L Notes and the Class B-1L Notes, either (a) it is not (and for so long as it holds such Note, will not be) and is not acting on behalf of (and for so long as it holds such Note, will not be acting on behalf of) a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any Similar Law); and (2) it and any fiduciary causing it to invest in this Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties.

(B) In the case of ERISA Restricted Notes, (1) except in the case of an original purchaser of Class B-2L Notes or Class B-3L Notes on the Refinancing Date from the Initial Purchaser or the Issuer, which original purchaser has obtained approval of the Issuer in writing in advance of the Refinancing Date, for so long as it holds such Note or interest therein, no part of the assets to be used to acquire and hold such Note (or any interest therein) constitutes assets of a Benefit Plan Investor or a Controlling Person and it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person; (2) if it is a Benefit Plan Investor that is an original purchaser of a Class B-2L Note or a Class B-3L Note on the Refinancing Date from the Initial Purchaser or the Issuer, such original purchaser's acquisition,

holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction or violation of Section 406 of ERISA or Section 4975 of the Code; (3) (a) in the case of Class B-2R Notes and Class B-3R Notes, it will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note and (b) in the case of the Subordinated Notes, it will not sell, pledge or otherwise transfer such Note (or any interest therein) to a Benefit Plan Investor; (4) either (a) it is not a governmental, church, non-U.S. or other plan that is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law; and (5) it and any fiduciary causing it to invest in such Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Initial Purchaser, the Placement Agent, the Trustee and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties. The Trustee will not effect any transfer of Global ERISA Restricted Notes (other than Subordinated Notes) to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor or a Controlling Person unless, subject to the 25% Limitation, it converts such interest to an ERISA Restricted Definitive Note. The Trustee will not effect any transfer of Subordinated Notes to a transferee if any transfer certificate received by it discloses that the transferee is a Benefit Plan Investor. The purchaser understands that this Indenture permits the Issuer to demand that any Holder of a Global ERISA Restricted Note that makes false or misleading representations relating to ERISA, Section 4975 of the Code or any Similar Law matters, or that otherwise causes a violation of the 25% Limitation applicable to such Notes sell such Notes to a person who satisfies the requirements for holding such Note, and if the Holder does not comply with such demand within 14 days thereof, the Issuer may sell such Holder's interest in the ERISA Restricted Notes in accordance with and pursuant to the terms of this Indenture.

(v) With respect to each purchaser or transferee of Notes which is a Benefit Plan Investor: (A) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the purchase or transfer of Notes is "independent" (as described in 29 CFR 2510.3-21) of the Issuer, the Initial Purchaser and the Collateral Manager and is one of the following: (I) a bank as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Advisers Act or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least U.S.$50,000,000; (B) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other

compensation is being paid directly to the Issuer, the Initial Purchaser or the Collateral Manager for investment advice (as opposed to other services) in connection with the transaction.

The purchaser or transferee acknowledges (and such purchaser or transferee is hereby informed by the Issuer, Initial Purchaser and Collateral Manager) that none of the Issuer, the Initial Purchaser or the Collateral Manager has undertaken nor is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transaction, and that the Issuer, the Initial Purchaser and the Collateral Manager each has a financial interest in the transaction in that the Issuer, the Initial Purchaser and the Collateral Manager, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the transaction documents or otherwise.

(m) Each Person who becomes an owner of Definitive Notes shall make the representations and agreements set forth in Exhibit B-1 or Exhibit B-2, as applicable.

(n) For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange shall so require, in the case of a transfer or exchange of Definitive Notes, a Holder thereof may obtain a new Definitive Note from any Paying Agent; provided that all transfers and exchanges must be effected in accordance with this Indenture.

(o) The Issuer shall have the right under this Indenture to compel any beneficial owner of an interest in (i) a Rule 144A Global Note that was not both a Qualified Purchaser and a Qualified Institutional Buyer at the time of acquisition of such Notes to sell its interest in the Notes (A) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or (B) to a Person who will take delivery of the Holder's Rule 144A Global Notes in the form of an interest in a Regulation S Global Note and who is not a U.S. Person or a U.S. Resident in a transaction meeting the requirements of Regulation S, (ii) a Regulation S Global Note who is determined to be a U.S. Person under Regulation S to sell the Notes (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who is both a Qualified Purchaser and a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A and (iii) a Definitive Note who is determined to be a U.S. Person that is not both (x) a Qualified Purchaser and (y) either a Qualified Institutional Buyer or (if the Definitive Note is a Subordinated Note or a Class B-3L Note) an Institutional Accredited Investor, in each case at the time of acquisition of such Notes, to sell the Notes (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who is both a Qualified Purchaser and either a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A or (if the Definitive Note is a Subordinated Note or a Class B-3L Note) an Institutional Accredited Investor in a transaction meeting the requirements of Section 4(a)(2) of the Securities Act, and, if the Holder does not comply with such demand made pursuant to this clause (o) within 30 days thereof, the Issuer

may sell such Holder's interest in the Note in accordance with and pursuant to the terms of this Indenture.

(p) Any purported transfer of a Note not in accordance with this Section 2.5 (other than Section 2.5(k)(x)) shall be null and void and shall not be given effect for any purpose whatsoever. However, without prejudice to the rights of the Issuer against any beneficial owner or purported beneficial owner of Notes, nothing in this Indenture or in the Notes shall be interpreted to confer on the Issuer, the Trustee or any Paying Agent any right against Euroclear to require that Euroclear reverse or rescind any trade completed in accordance with the rules of Euroclear.

Notwithstanding anything in this Indenture to the contrary, the Trustee (as Note Registrar) shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee (as Note Registrar) is not notified in writing of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names Definitive Notes shall be registered or as to delivery instructions for Definitive Notes.

2.6 Mutilated, Destroyed, Lost or Stolen Notes.

If (i) any mutilated or defaced Note is surrendered to the Trustee, a Transfer Agent, the Co-Issuer (if applicable) or Issuer, or the Holder of a Note of any Class certifies in writing to the Trustee, such Transfer Agent, the Co-Issuer (if applicable) or the Issuer that such Note has been destroyed, lost or stolen, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers or the Trustee that such Note has been acquired by a bona fide or protected purchaser, the Applicable Issuers shall execute and, upon a written request therefor by the Applicable Issuers, the Trustee or an Authenticating Agent shall authenticate and deliver to the Holder of such Note, in exchange for or in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note of the same Class, tenor and principal amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding. If, after the delivery of such new Note, a bona fide or protected purchaser of the original Note in lieu of which such new Note was issued presents such original Note for payment, transfer or exchange, the Applicable Issuers and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking title therefrom, except a bona fide or protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers or the Trustee in connection therewith. If any such mutilated, defaced, destroyed, lost or stolen Note shall have become or shall be about to become due and payable in full or shall have been called for redemption in full, instead of issuing a new Note, the Applicable Issuers may pay such Note without surrender thereof, except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers or the Trustee may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Note issued pursuant to this Section 2.6 in exchange for or in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers, and such new Note shall be entitled, subject to the first paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.7 Payments on the Notes.

(a) The Secured Notes of each Class shall accrue interest during each Periodic Interest Accrual Period at the Applicable Periodic Rate, and such interest will be payable in arrears on each Payment Date, except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of Collateral Interest Collections to the Subordinated Noteholders) will be payable in accordance with, and subject to, the Priority of Payments. Interest will cease to accrue on each Secured Note, or, in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity Date unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date which is the Stated Maturity Date for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. No principal will be payable in respect of any Class of Secured Notes (other than the Class X Notes), and no Collateral Principal Collections will be payable in respect of the Subordinated Notes, on any Payment Date occurring during the Reinvestment Period, except in the event of (A) a Principal Prepayment, (B) an Optional Redemption of the Notes, (C) a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure (in each case at the option of the Collateral Manager), (D) a Special Redemption, (E) an Enforcement Event or (F) with respect to one or more Classes of the Secured Notes only, a Partial Redemption by Refinancing. All Outstanding principal of each Class of Secured Notes will be payable (unless sooner paid on an earlier Final Maturity Date) on the Stated Maturity Date for such Class of Secured Notes. Payments in respect of the Class X Note Payment Amount (whether paid from Interest Proceeds or Principal Proceeds) shall reduce the principal amount of the Class X Notes.

(c) So long as any Class X Note, Class A-1L Note or Class A-2L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class A-3L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class A-3L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class A-3L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class A-3L Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class A-3L Notes or added to the Class A-3L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(d) So long as any Class X Note, Class A-1L Note, Class A-2L Note or Class A-3L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class B-1L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class B-1L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class B-1L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class B-1L Notes and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class B-1L Notes or added to the Class B-1L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(e) So long as any Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note or Class B-1L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class B-2L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class B-2L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class B-2L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class B-2L Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class B-2L Notes or added to the Class B-2L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(f) So long as any Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note, Class B-1L Note or Class B-2L Note is Outstanding, to the extent Periodic Interest for any Periodic Interest Accrual Period is not paid on the Class B-3L Notes on any Payment Date because insufficient funds are available for such purpose in accordance with the Priority of Payments in Section 11.1, the amount of such shortfall shall not be deemed due and payable hereunder, but the Class B-3L Cumulative Periodic Rate Shortfall Amount will be increased by the amount of such interest shortfall, which will not be payable as Periodic Interest on any subsequent Payment Date. The Class B-3L Cumulative Periodic Rate Shortfall Amount as of any Payment Date shall accrue interest for each subsequent Periodic Interest Accrual Period at the Applicable Periodic Rate for the Class B-3L Notes, and such accrued interest shall be payable on any subsequent Payment Date pursuant to the Priority of Payments as interest on the Class B-3L Notes or added to the Class B-3L Cumulative Periodic Rate Shortfall Amount as aforesaid.

(g) Payments in respect of interest on and principal of any Secured Note, and any payment with respect to any Subordinated Note, shall be made by the Issuer in Dollars to the Depository or its designee with respect to a Global Note, and to the Holder or its nominee with respect to a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by the Depository or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Definitive Note; provided, in the case of a Definitive Note, that the Holder thereof shall have provided written wiring instructions to the Trustee and, if such payment is to be made by a Paying Agent, to such Paying Agent, on or before the related Record Date; provided, however, that, if appropriate instructions for any such wire transfer are not received at least fifteen (15) days prior to the relevant Payment Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee in Section 7.3 on or prior to such Maturity; provided, however, that, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may reasonably 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 Applicable Issuers or the Trustee that the applicable Note has been acquired by a bona fide or protected purchaser, such final payment shall be made without presentation or surrender. None of the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent, the Collateral Manager or any Paying Agent or any of their respective Affiliates will have any responsibility or liability for any aspects of the records maintained by the Depository, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial interests. Each holder of a beneficial interest in a Global Note must

look solely to the Depository, Euroclear or Clearstream, as the case may be. Such holders will have no claim directly against the Applicable Issuers in respect of payments due on any Notes that are held in the form of Global Notes, and the Applicable Issuers will be discharged by payment to the Holder of such Global Notes in respect of each amount so paid. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be The Depository Trust Company or its nominee in the case of a Global Note). The Trustee may rely and shall be fully protected in relying upon information furnished by The Depository Trust Company with respect to its Agent Members, participants and any beneficial owners. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity Date thereof), the Applicable Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Applicable Issuers, shall mail (by first-class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$100,000 original principal amount of Notes and the place where such Notes may be presented and surrendered for such payment.

(h) Payments in respect of interest on, principal of or any other amounts payable on or in respect of the Notes of any Class on any Payment Date shall be paid to the Holders of the Notes of such Class as of the related Record Date.

(i) Interest on the Secured Notes shall be computed for each Periodic Interest Accrual Period on the basis of a 360-day year and the actual number of days in which the respective Secured Notes were Outstanding in such Periodic Interest Accrual Period.

(j) If any Payment Date or any other date for the payment of the principal of, or interest on, or any other amount payable on or in respect of any Note is not a Business Day, then payment need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date or other date for the payment of the principal of, or interest on, or any other amount payable on or in respect of, any Note, as the case may be, and, in the case of the Subordinated Notes only, no additional interest shall accrue for any period as a result of such payment being made on the next succeeding Business Day, and, in the case of the Secured Notes only, additional interest shall accrue for any additional days that payment is delayed as a result thereof.

(k) Notwithstanding anything to the contrary contained herein or in any other Transaction Document, principal of, interest on and all other amounts payable on or in respect of the Notes and any other obligations of the Co-Issuers or the Issuer related to the Notes, as applicable, under this

Indenture will constitute limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, in each case payable solely from the Trust Estate, and following realization of the Trust Estate any obligations of the Applicable Issuers and any claim against the Applicable Issuers in respect of the Notes under this Indenture shall be extinguished and shall not revive. Subject to Section 6.6, none of the Issuer, the Co-Issuers, the Collateral Manager, the Trustee or any Hedge Counterparty or any of their respective agents, partners, beneficiaries, officers, directors, employees, members, managers or any Affiliate of any of them or any of their respective successors or assigns shall be personally liable for any amounts payable, or performance due, under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (k) shall not (A) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (B) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Trust Estate has been realized, whereupon any such outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (k) shall not limit the right of any Person to name the Co-Issuers as parties defendant in any action or suit or in the exercise of any other remedy under the Notes or in 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.

(l) As a condition to the payment of principal of, interest on and all other amounts payable on or in respect of any Note without the imposition of withholding tax, any Paying Agent shall require (i) the previous receipt of properly completed and signed applicable tax certifications (generally, in the case of U.S. Federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a U.S. Tax Person) or other certification acceptable to it and (ii) any additional information or certification that the Issuer or its agent requests in connection with Tax Account Reporting Rules to enable the Co-Issuers, 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 pay, deduct or withhold in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(m) All payments made by the Issuer under the Notes will be made without any deduction or withholding for or on the account of any tax, duty, assessment or governmental charge unless such deduction or withholding is required by applicable law (including in connection with FATCA), as modified by the practice of any relevant governmental authority,

then in effect. If the Issuer is so required to deduct or withhold, then the Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes, including without limitation, in connection with FATCA.

2.8 Persons Deemed Owners.

Except as otherwise may be expressly agreed in writing, the Issuer, the Co-Issuer (if applicable), the Trustee and the Collateral Manager, and any agent of the Issuer, the Co-Issuer (if applicable), the Trustee and the Collateral Manager, shall treat the Person in whose name any Note is registered as it appears on the Note Register maintained by the Trustee as Note Registrar as of the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal of and interest on such Note and for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager, or any agent of any of them, shall be affected by notice to the contrary.

2.9 Purchase and Surrender of Notes; Cancellation.

Notwithstanding anything to the contrary in this Indenture, at the direction of the Holders of a Majority of the Outstanding Subordinated Notes, the Collateral Manager shall, on behalf of the Issuer, direct the application of (x) all or a portion of amounts on deposit in the Supplemental Interest Reserve Account or (y) Further Advances received in accordance herewith by the Issuer in order to repurchase Secured Notes (or acquire beneficial interests therein) of the Class designated by the Issuer or the Holders of Subordinated Notes making such Further Advances, as applicable, through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law) (any such Secured Notes, "Repurchased Notes"). Any such Repurchased Notes will be submitted to the Trustee for cancellation in accordance with this Article 2. Notes or beneficial interests in Notes may also be tendered for cancellation without payment by a Holder to the Issuer or Trustee (any such Notes, "Surrendered Notes"). Any such Surrendered Notes will be submitted to the Trustee for cancellation in accordance with this Article 2.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed destroyed, 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; provided that Repurchased Notes and Surrendered Notes of a Class other than the Controlling Class shall continue to be treated as Outstanding for purposes of calculation of the Principal Coverage Tests (including, for the avoidance of doubt, after the execution of any action which may improve or maintain the Principal Coverage Tests) and the Interest Diversion Test until (a) if all of the Notes of any applicable Class constitute Repurchased Notes or Surrendered Notes, the entire Aggregate Principal Amount of each Priority Class with respect to the Class constituting Repurchased Notes or Surrendered Notes shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount) or (b) if less than all of the Notes of an applicable Class constitute Repurchased Notes or Surrendered Notes, (x) the entire Aggregate Principal Amount of each Priority Class with respect to the Class constituting Repurchased Notes or Surrendered Notes shall have been paid in full (including payment of all

unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount) and (y) the remaining Notes of such Class shall have been paid in full (including payment of all unpaid interest and, if applicable, Cumulative Periodic Rate Shortfall Amount); provided, further that, in the case of this clause (b)(y), all payments of principal to the Holders of the remaining Notes of the applicable Class shall be deemed to reduce the Principal Balance of the Repurchased Notes or Surrendered Notes on a pro rata basis (calculated as if the whole Class were Outstanding for all purposes); provided, further, that all calculations of the Principal Coverage Tests and the Interest Diversion Test shall be made on a pro forma basis in connection with the determinations set forth above. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy unless the Collateral Manager shall direct by a Collateral Manager Order prior to such destruction that they be returned to the Issuer.

2.10 Definitive Notes.

(a) A Global Note deposited with the Depository pursuant to Section 2.2 hereof shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and (except for transfers of interests in Global Notes otherwise permitted pursuant to Section 2.5) either (i) the Depository notifies the Applicable Issuers or the Trustee that it is unwilling or unable to continue as depository for such Global Note or at any time the Depository, Clearstream or Euroclear, as applicable, ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Applicable Issuers within ninety (90) days after such notice, (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, the Trustee or the Paying Agent obtains actual knowledge that it is or will be required to make any deduction or withholding from any payment in respect of the Global Notes which would not be required if the Global Notes were not represented by a global certificate, in which case definitive physical certificates will be issued in exchange for the applicable Global Notes to the beneficial owners thereof or (iii) a FATCA Event has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee's office located in St. Paul, Minnesota (as stated in the definition of "Corporate Trust Office") to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal Aggregate Principal Amount of definitive physical certificates (pursuant to the instructions of the Depository) in Authorized Denominations. Any interest in a Global Note delivered in exchange for a Definitive Note shall, except as otherwise

provided by Section 2.5(j) hereof, bear the legends set forth in the applicable Exhibit hereto and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or such Notes.

(d) In the event of the occurrence of any of the events specified in subclauses (i), (ii) and (iii) of subsection (a) of this Section 2.10, the Applicable Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. The Definitive Notes shall be in substantially the same form as the Exhibits to this Indenture with such changes therein as the Applicable Issuers and Trustee shall agree, and the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange for the Global Note or Global Notes, as the case may be, the same Aggregate Principal Amount of Definitive Notes of Authorized Denominations.

2.11 Determination of LIBOR.

For each Periodic Interest Accrual Period, "LIBOR" will be determined by the Calculation Agent for U.S. dollar deposits (and in each case rounded to the nearest 0.00001%) in accordance with the following provisions:

(a) On the second Business Day (provided such day is also a LIBOR Banking Day, and otherwise on the next preceding Business Day that is also a LIBOR Banking Day) prior to the commencement of such Periodic Interest Accrual Period (each such day, a "LIBOR Determination Date"), LIBOR will equal (subject to Section 2.11(c) hereof) the rate for deposits with a term of three months, as obtained by the Calculation Agent by reference to Reuters Page LIBOR01 (or 3750) or such other page as may replace such Reuters Page LIBOR01 (or 3750), as of 11:00 a.m. (London time) on such LIBOR Determination Date.

(b) If, on any LIBOR Determination Date, such rate does not appear on Reuters Page LIBOR01 (or 3750) or such other page as may replace such Reuters Page LIBOR01 (or 3750), the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks to leading banks in the London interbank market for three-month U.S. dollar deposits in Europe 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 such LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR for the immediately

following Periodic Interest Accrual Period shall equal the arithmetic mean of such quotations. If, on such LIBOR Determination Date, only one or none of the Reference Banks provides such a quotation, LIBOR for the immediately following Periodic Interest Accrual Period 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 three-month U.S. dollar deposits in Europe in an amount determined by the Calculation Agent that is representative of a single transaction in such market at such time 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, LIBOR for the immediately following Periodic Interest Accrual Period shall be LIBOR as determined on the previous LIBOR Determination Date. Neither the Calculation Agent nor the Collateral Manager shall have any liability for the selection of Reference Banks or other leading banks whose quotations are used to determine LIBOR.

(c) Notwithstanding anything in clause (a) or (b) above to the contrary, solely with respect to the Class X Notes, the Class A-1L Notes, Class A-2L Notes and the Class B-2L Notes, if LIBOR for any Periodic Interest Accrual Period as determined pursuant to clause (a) or (b) above would be a rate less than 0%, LIBOR with respect to the Class X Notes, the Class A-1L Notes, the Class A-2L Notes and the Class B-2L Notes for such Periodic Interest Accrual Period shall be a rate equal to 0%.

2.12 Notes Beneficially Owned by Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Rule 144A Global Notes or Definitive Notes to a U.S. Person (as defined in Regulation S) that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer or, in the case of Definitive Notes representing Subordinated Notes or Class B-3L Notes, an Institutional Accredited Investor, shall be null and void, and any such purported transfer of which the Issuer, the Co-Issuer (if applicable) or the Trustee shall have actual knowledge or written notice may be disregarded by the Issuer, the Co-Issuer (if applicable) and the Trustee for all purposes.

(b) If any U.S. Person (as defined in Regulation S) that is not both (i) a Qualified Purchaser and (ii) a Qualified Institutional Buyer or, in the case of Definitive Notes representing Subordinated Notes or Class B-3L Notes, an Institutional Accredited Investor, shall become the owner of a beneficial interest in any Rule 144A Global Note or a Definitive Note or if any Holder of Notes shall fail or be unable to comply with the Noteholder Reporting Obligations or otherwise prevent the Issuer from achieving Tax Account Reporting Rules Compliance (any such person, a "Non-Permitted Holder"), the Issuer or the Trustee on its behalf shall, promptly after obtaining

actual knowledge or written notice that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer (if applicable) or the Trustee (and notice by the Trustee or, if applicable, the Co-Issuer to the Issuer), 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 and otherwise is a permissible Holder thereof hereunder within thirty (30) days of the date of such notice; provided that, in the case of a Holder that is a Non-Permitted Holder solely due to the failure to comply with the Noteholder Reporting Obligations or because such Holder's ownership of the Notes otherwise causes the Issuer to be unable to achieve Tax Account Reporting Rules Compliance, the Issuer (or the Trustee on its behalf if directed to do so) shall send a notice to such Holder demanding transfer of its interest only if the Issuer is required to terminate such Holder's interest in the Notes in order to achieve Tax Account Reporting Rules Compliance. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell (and shall sell if directed to do so by the Collateral Manager) such Notes or such Non-Permitted Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. In the case of a transfer or sale effected for purposes of achieving Tax Account Reporting Rules Compliance, the Issuer may sell or, demand the transfer of, a Non-Permitted Holder's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to achieve Tax Account Reporting Rules Compliance. The Issuer or an investment bank selected by the Issuer (and approved by the Collateral Manager) shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by their acceptance of an interest in the Notes, agree to cooperate with the Issuer 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 Collateral Manager, the Issuer or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of an interest in any Notes (i) who has made or is deemed to have made a Benefit Plan Investor, Similar Law or other representation required by Section 2.5 hereof related to ERISA or any Similar Law that is subsequently shown to be false or misleading or (ii) whose ownership of ERISA Restricted Notes otherwise causes a violation of the 25% Limitation applicable to such Notes (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the

Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them obtains actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a person that is not a Non-Permitted ERISA Holder within fourteen (14) days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell (and shall sell if directed to do so by the Collateral Manager) such Notes or such Non-Permitted ERISA Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer or an investment bank selected by the Issuer (and approved by the Collateral Manager) shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes, to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of the Notes, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in Notes sold as a result of any such sale or the exercise of such discretion.

2.13 Tax Treatment and Tax Certification.

The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt instruments of the Issuer only for United States federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for United States federal income tax purposes and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes. By accepting a Note, each Holder and beneficial owner agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such

treatment unless otherwise required by a relevant taxing authority. The Issuer agrees not to elect to be treated as other than a corporation for U.S. federal income tax purposes.

By accepting a Note, each Holder and beneficial owner certifies under penalties of perjury that (i) its name, taxpayer identification or social security number and address provided to the Issuer or Co-Issuers, as applicable, and the Trustee are correct and (ii) the information contained in any Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), Form W-8BEN-E (Certificate of State of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding), Form W-8EXP (Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding), Form W-9 (Request for Taxpayer Identification Number and Certification) or any other tax-related form submitted to the Issuer or Co-Issuers, as applicable, is correct (which certifications referred to in this Section 2.13 will be deemed to be repeated on any date on which any tax form is delivered to the Issuer or Co-Issuers, as applicable, after the date hereof). By accepting a Note, each Holder and beneficial owner agrees to in a timely manner complete (accurately and in a manner reasonably satisfactory to the Issuer or Co-Issuers, as applicable), execute, arrange for any required certification of, and deliver to the Issuer or Co-Issuers, as applicable, or such governmental or taxing authority as the Issuer or Co-Issuers, as applicable, direct, any form, document or certificate that may be required or reasonably requested by the Issuer or Co-Issuers. By accepting a Note, each Holder and beneficial owner further agrees to promptly inform the Issuer or Co-Issuers, as applicable, of any change in any such information previously provided to the Issuer or Co-Issuers, as applicable, the Initial Purchaser, the Placement Agent, the Trustee or any Paying Agent and to execute a new form or other document with the correct information.

Each Holder, purchaser, beneficial owner and subsequent transferee of a Note or an interest therein, by acceptance of such Note or such interest in such Note, shall be required to agree or deemed to have agreed (1) to provide the Issuer and Trustee any information or certification (including a waiver of foreign-law confidentiality) that the Issuer or its agent requests in connection with Tax Account Reporting Rules and to promptly update such information or certification upon any such information or certification previously provided becoming obsolete or incorrect and (2) to take any action as may be necessary or helpful (in the reasonable determination of the Issuer or the Collateral Manager or their agents) for the Issuer to achieve Tax Account Reporting Rules Compliance (the foregoing agreements, the "Noteholder Reporting Obligations"). Each purchaser and subsequent transferee of a Note or an interest therein will be required or deemed to acknowledge that the Issuer may provide such information or certification and certain financial information related to such Holder's investment in the Notes (or interests therein) and any other information concerning its investment in the Note or an interest therein to the Cayman TIA, the U.S. Internal Revenue Service or any other taxing authority. Each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or that otherwise prevents the Issuer from achieving Tax Account Reporting Rules Compliance to sell its interest in such Note, or to sell such interest on behalf of such owner following the procedures

and timeframe relating to Non-Permitted Holders specified in Section 2.12(b). For these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to achieve Tax Account Reporting Rules Compliance. Further, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, under certain circumstances, to assign to Notes held by Non-Permitted Holders a separate CUSIP number or numbers and/or to enter into one or more supplemental indentures or amend this Indenture to enable the Issuer to achieve Tax Account Reporting Rules Compliance. In addition, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to withhold (without any corresponding gross-up) on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements.

The Issuer shall use commercially reasonable efforts to comply with the provisions of the Cayman Islands legislation enacting the terms of the intergovernmental agreement between the United States and the Cayman Islands regarding the implementation of Sections 1471 through 1474 of the Code.

Each Holder, purchaser, beneficial owner and subsequent transferee of a Class B-2L Note, Class B-3L Note or Subordinated Note or an interest therein, by acceptance of such Note or such interest in such Note, shall be deemed to have agreed that it is not an Affected Bank unless such acquisition is authorized by the Issuer in writing and will agree, or will be deemed to agree, not to transfer such Note to an Affected Bank unless such transfer is authorized by the Issuer in writing. The Issuer has the right to compel any beneficial owner of such Note that is an Affected Bank to sell all or a portion of its interest in such Note, or may sell all or a portion of such interest on behalf of such owner in the manner set forth in Section 2.12(b).

With respect to any period after December 31, 2013 during which any Holder of Class B-2L Notes or Class B-3L Notes that are treated as equity interests in the Issuer for U.S. federal income tax purposes and/or Subordinated Notes, and its beneficial owner or a direct or indirect owner of the foregoing is treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations Section 1.1471-5(i) or any successor provision), such Holder or owner will in certain cases be required to covenant, and if not required to covenant will be deemed to covenant, that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Permitted Subsidiary are "participating FFIs" within the meaning of Treasury regulations Section 1.1471-1(b)(91) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI," or a "registered deemed-compliant FFI or an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI" or a "registered deemed-compliant FFI or an exempt beneficial owner" within the meaning of Treasury regulations Section 1.1471-4(e) or any successor provision, in each case except to the extent that the Issuer or its agents have provided such Holder or owner with an express waiver of this provision.

2.14 No Gross Up.

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges or as otherwise required pursuant to FATCA, including an agreement with the U.S. taxing authority under Sections 1471-1474 (or other applicable provisions) of the Code.

2.15 [Reserved].

2.16 Additional Issuance.

(a) The Co-Issuers or the Issuer, as applicable, may, at the written direction of Holders of a Majority of the Subordinated Notes (or, in the case of a Risk Retention Issuance, the Collateral Manager), issue and sell (x) at any time (1) additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding (the "Junior Mezzanine Notes"), (2) additional Subordinated Notes or (3) additional notes in a Risk Retention Issuance and/or (y) during the Reinvestment Period, additional Notes of any one or more existing Classes (other than the Class X Notes) and use the proceeds to purchase additional Collateral Debt Obligations or as otherwise permitted under this Indenture, provided that the following conditions are met and certified to the Trustee by the Issuer:

(i) (A) such issuance is consented to by the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder and (B) solely in the case of an additional issuance of Class A-1L Notes, is consented to by Holders of a Majority of the Class A-1L Notes and Holders of a Majority of the Class X Notes (unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance in an aggregate principal amount which the Collateral Manager has certified to the Trustee is not greater than the amount (taking into account minimum denominations) required to comply with any risk retention requirements which may be applicable);

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

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

interest rate (spread over LIBOR) of such additional notes may not exceed the interest rate (spread over LIBOR) of the initial Notes of that Class;

(iv) if additional notes of any existing Class (other than Subordinated Notes) are issued, additional notes of all Junior Classes must be issued and such issuance of additional notes must be proportional across all Junior Classes, provided that (i) the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or Junior Mezzanine and (ii) the Issuer may not issue additional Class X Notes;

(v) the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vi) the proceeds of (a) any additional securities (net of fees and expenses incurred in connection with such issuance) shall be treated as Collateral Principal Collections and used to purchase additional Collateral Debt Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments and (b) in the case of the issuance of only Junior Mezzanine Notes and/or Subordinated Notes, shall be treated as Collateral Interest Collections or Collateral Principal Collections as designated by the Collateral Manager with the prior written consent of the Holders of a Majority of the Subordinated Notes;

(vii) either (A) the Collateral Coverage Tests are satisfied after giving effect to such additional issuance or (B) if any Collateral Coverage Test was not satisfied prior to giving effect to such additional issuance and will not be satisfied after giving effect thereto, (1) the ratio related to such unsatisfied Collateral Coverage Test will be maintained or improved after giving effect to the proposed additional issuance and (2) the Holders of a Majority of the Controlling Class have consented to such additional issuance (unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued or such issuance is a Risk Retention Issuance);

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that any additional Class A-1L Notes, Class A-2L Notes, Class A-3L Notes and Class B-1L Notes will, and any additional Class B-2L Notes should, be debt for United States federal income tax purposes; provided, however, that the opinion described above will not be required with respect to any additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date or the Refinancing Date and are Outstanding at the time of the additional issuance;

(ix) such additional notes will have a separate CUSIP number unless the Notes of any Class and such additional notes of the same Class of Notes are fungible for U.S. federal income tax purposes;

(x) either (A) such additional notes are issued at prices of at least 100% of par or (B) the ratio related to each Principal Coverage Test will be maintained or improved after giving effect to such proposed additional issuance;

(xi) such additional notes will have a stated maturity date that is not earlier than the earliest Stated Maturity Date of all existing Notes;

(xii) the Trustee has received the documents required pursuant to Section 3.6. hereof; and

(xiii) the Sponsor would be in compliance with the U.S. Risk Retention Regulations (as determined by the Collateral Manager in its sole discretion, which determination may be based on an Opinion of Counsel) after giving effect to such additional issuance of notes; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof, or any other Sponsor shall be required to purchase any notes in connection with such additional issuance.

(b) Any additional securities of an existing Class issued as described above (other than any securities issued to a Retention Holder, a Sponsor or an Eligible EU Retainer in connection with a Risk Retention Issuance) will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their pro rata holdings of Notes of such Class.

(c) The Co-Issuers and the Trustee may enter into a supplemental indenture providing for the issuance and terms of the additional notes without obtaining any consent from Noteholders.

(d) If the Collateral Manager or its designee purchases Notes (or Junior Mezzanine Notes) in a Risk Retention Issuance, the Collateral Manager or its designee shall purchase such Notes (or Junior Mezzanine Notes) at a price determined as follows (unless the Issuer and the Collateral Manager shall otherwise agree): (1) if the Collateral Manager or its designee is purchasing a portion of a Class of Secured Notes which are being issued in a Refinancing or Partial Redemption by Refinancing (or issued or sold in a Re-Pricing) pursuant to Section 9.4(d), Section 9.11 or Section 9.12, the purchase price shall be the lowest price at which such Secured Notes are purchased by any other Person in such Refinancing, Re-Pricing or Partial Redemption by Refinancing, (2) if the Collateral Manager or its designee is purchasing Notes of an existing Class (or Junior Mezzanine Notes) which are being issued as additional notes pursuant to this Section 2.16 and a portion of such Notes (or Junior Mezzanine Notes) will be purchased by any other Person, the purchase price shall be the lowest price at which such existing class of Notes (or Junior Mezzanine Notes) are purchased by any other Person, and (3) in all other cases, the purchase price shall be a price determined by the Issuer that is not greater than the principal amount thereof.

(e) If additional Class B2-L Notes, Class B3-L Notes or Subordinated Notes are to be issued or Junior Mezzanine Notes are to be issued, the Co-Issuers or the Issuer, as applicable, shall restrict purchases of such Notes or Junior Mezzanine Notes by Benefit Plan Investors to the extent

required such that, taking into account any restrictions in this Indenture (and in any supplemental indenture providing for the issuance and terms of the additional notes) on purchases by a Controlling Person, the Collateral Manager or its designee may purchase the principal amount designated by the Collateral Manager of such Notes or Junior Mezzanine Notes in a Risk Retention Issuance.

3. CONDITIONS PRECEDENT AND SECURITY INTERESTS

3.1 General Provisions.

On the Closing Date, all of the Co-Issued Notes will be executed by the Co-Issuers and all of the Subordinated Notes will be executed by the Issuer and, in each case, delivered to the Trustee for authentication on behalf of the Co-Issuers or the Issuer, as applicable, and thereupon the same shall be authenticated and delivered by the Trustee (or an Authenticating Agent on its behalf) upon the Issuer's written request and upon compliance with the conditions of Section 3.2 hereof and upon delivery of the following:

(a) an Officer's Certificate of each of the Co-Issuers evidencing the authorization of the execution and delivery of this Indenture and the Placement Agency Agreement and the execution, authentication and delivery of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for by it and specifying the Stated Maturity Date, original Aggregate Principal Amount and Applicable Periodic Rate of each Class of Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) to be authenticated and delivered and, in the case of the Issuer, the authorization of the execution and delivery of the Placement Agency Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, any Hedge Agreement and the Account Control Agreement and the execution, authentication and delivery of the Subordinated Notes applied for by it and specifying the Stated Maturity Date and original Aggregate Principal Amount of the Subordinated Notes to be authenticated and delivered;

(b) either (i) a certificate of each of the Co-Issuers 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 to each of the Co-Issuers that the authorization, approval or consent of no other governmental body is required for the valid issuance of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes), or (ii) an Opinion of Counsel to each of the Co-Issuers to the effect that no consent or approval of, or other action by, any governmental agency or authority which has not been obtained or taken is required under the laws of the State of New York or the Federal laws of the United States for the valid issuance of the Notes;

(c) opinions of Ashurst LLP, special U.S. counsel to the Co-Issuers, dated the Closing Date, substantially in the form of Exhibit E attached hereto;

(d) an opinion of Maples & Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, substantially in the form of Exhibit F attached hereto;

(e) an Officer's Certificate or Certificates stating that neither of the Co-Issuers is in default under this Indenture and that the issuance of the Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the respective Co-Issuer's organizational documents and any indenture or other agreement or instrument to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or any order of any court or administrative agency entered in any Proceeding to which the Issuer or the Co-Issuer, as applicable, is a party or by which the Issuer or the Co-Issuer, as applicable, is bound or to which the Issuer or the Co-Issuer, as applicable, is subject and that all conditions precedent provided in this Section 3.1 and all requirements under Sections 3.2 and 3.3 hereof and all conditions precedent otherwise provided in this Indenture relating to the authentication and delivery of the Notes have been complied with;

(f) Schedule A to this Indenture containing the following information with respect to each Initial Collateral Debt Obligation which has been acquired or which the Issuer has committed to acquire as of the Closing Date: coupon (in the case of Collateral Debt Obligations bearing interest at fixed rates), spread (in the case of Collateral Debt Obligations bearing interest at floating rates), ratings and stated maturity;

(g) an executed counterpart of each of the Transaction Documents;

(h) a request from the Applicable Issuers directing the Trustee to authenticate the Notes in the amounts set forth therein, registered in the name(s) set forth therein or as otherwise provided to the Trustee by the Applicable Issuers, or at their direction, and to make delivery thereof to the Applicable Issuers or as they may otherwise direct therein;

(i) an Officer's Certificate from the Collateral Manager dated the Closing Date (i) confirming that Schedule A attached to this Indenture correctly lists the Initial Collateral Debt Obligations to be Granted to the Trustee on the Closing Date pursuant hereto or which the Issuer has committed to purchase as of the Closing Date, and (ii) stating that each such Initial Collateral Debt Obligation satisfies the requirements of the definition of the term "Collateral Debt Obligation";

(j) an opinion of counsel to the Collateral Manager, dated the Closing Date, substantially in the form of Exhibit L attached hereto;

(k) UCC-1 Financing Statements naming the Issuer as debtor and the Trustee as secured party, suitable for filing in the District of Columbia or other appropriate jurisdictions;

(l) an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date, substantially in the form of Exhibit M attached hereto; and

(m) such other documents as the Trustee or Collateral Manager may reasonably require; provided that nothing in this clause (m) shall imply or impose a duty on the part of the Trustee or Collateral Manager to require any other documents.

The Issuer shall post copies of the documents specified in this Section 3.1 on the NRSRO Website as soon as practicable after the Closing Date.

3.2 Security.

On the Closing Date, the following conditions shall have been satisfied:

(a) Grant and Delivery of Initial Collateral Debt Obligations. The Grant pursuant to the granting clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Debt Obligations (including any Initial Collateral Debt Obligations acquired by the Issuer on or prior to the Closing Date) securing the Secured Notes shall have occurred and such Collateral Debt Obligations acquired on or prior to the Closing Date shall have been Delivered to the Trustee, which, if any such Collateral Debt Obligations are held through a Securities Intermediary, shall be deemed to have occurred upon receipt of evidence satisfactory to the Trustee that such Collateral Debt Obligations have been credited by the Securities Intermediary to the Custodial Account.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, shall have been delivered to the Trustee to the effect that, in the case of each Initial Collateral Debt Obligation acquired by the Issuer on or prior to the Closing Date and pledged to the Trustee for inclusion in the Collateral on the Closing Date:

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

(ii) the Issuer has acquired its ownership in such Initial Collateral Debt Obligation in good faith without notice of any adverse claim within the meaning of the UCC, except as described in clause (i) above;

(iii) the Issuer has Delivered any such Initial Collateral Debt Obligation to the Trustee and has not assigned, pledged or otherwise encumbered any interest in such Initial Collateral Debt Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture and except as described in clause (i) above;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge, and has Granted or does hereby Grant, such Initial Collateral Debt Obligation to the Trustee, except for Collateral Debt Obligations consisting of loans the Underlying Instruments for which may require the consent of the borrower and/or agent bank for such pledge and for which the Issuer has not yet received such consent; provided that (i) any such Underlying Instruments that expressly require such consent also provide that such consent may not be unreasonably withheld and (ii) the Issuer shall continue after the Closing Date to diligently seek such consents;

(v) the Collateral Debt Obligations included in the Trust Estate satisfy the requirements of the definition of "Collateral Debt Obligations";

(vi) the Collateral Debt Obligations included in the Trust Estate satisfy the criteria set forth in Section 3.3(a) hereof; and

(vii) upon Grant by the Issuer, the Trustee has for the benefit of the Secured Noteholders a first priority perfected security interest in such Collateral Debt Obligations and (except as otherwise provided in this Indenture) all other Collateral, in each case subject only to Permitted Liens.

(c) Rating Letters. The Issuer shall have delivered to the Trustee copies of: (i) a letter signed by Moody's confirming that the Class X Notes and the Class A-1L Notes have been rated "Aaa (sf)" by Moody's and (ii) a letter signed by S&P confirming that the Class X Notes have been rated "AAA (sf)" by S&P, the Class A-1L Notes have been rated "AAA (sf)" by S&P, the Class A-2L Notes have been rated at least "AA (sf)" by S&P, the Class A-3L Notes have been rated at least "A (sf)" by S&P, the Class B-1L Notes have been rated at least "BBB (sf)" by S&P, the Class B-2L Notes have been rated at least "BB- (sf)" by S&P and the Class B-3L Notes have been rated at least "B (sf)" by S&P.

(d) Accounts. The Accounts shall have been established pursuant to Section 10.2 hereof, and the Trustee shall have certified thereto by causing the execution and delivery of a certificate of an Authorized Officer of the Trustee.

3.3 Purchase of Initial Collateral Debt Obligations.

(a) On the Closing Date, the Issuer shall Deliver to the Trustee the Initial Collateral Debt Obligations acquired on or before the Closing Date (if any) for inclusion in the Trust Estate, and such Initial Collateral Debt Obligations, together with the Initial Collateral Debt Obligations that the Issuer has, on or before the Closing Date, made a firm commitment to acquire after the Closing Date, shall satisfy the definition of "Collateral Debt Obligations", and the Aggregate Principal Amount of such Collateral Debt Obligations acquired or committed to be acquired as of the Closing Date shall be equal to or greater than U.S.$295,000,000.

(b) The Collateral Manager shall cause to be delivered to the Trustee and Moody's on the Closing Date Schedule A to this Indenture listing all Initial Collateral Debt Obligations purchased by the Issuer or which the Issuer has committed to purchase, accompanied by a certificate of the Collateral Manager certifying that such listing is Schedule A attached hereto.

(c) During the Ramp-Up Period, (i) upon receipt by the Trustee of a Collateral Manager Order with respect thereto, funds on deposit in the Unused Proceeds Account may be withdrawn from the Unused Proceeds Account on any Business Day for the purpose of purchasing an Initial Collateral Debt Obligation in compliance with the Reinvestment Criteria as set forth in Section 12.2 and (ii) the Issuer will Deliver to the Trustee the Initial Collateral Debt Obligations acquired after the Closing Date for inclusion in the Trust Estate.

(d) The Issuer shall cause to be Delivered to the Trustee on the Closing Date cash in the amount of U.S.$ 1,000,000 which is equal to the Issuer's Unfunded Commitment to make or otherwise fund draws related to any Delayed Funding Loans, Revolving Loans or Letters of Credit in the Initial Collateral Debt Obligations as of the Closing Date and the Trustee shall deposit such cash in the Loan Funding Account.

(e) On the Closing Date, the Trustee shall pay (pursuant to the Closing Date flow of funds memorandum delivered to it by the Placement Agent), from the proceeds of the Notes, an amount equal to the Warehouse Accrued Interest/Fees to the Persons designated for such payment in the Closing Date flow of funds memorandum.

3.4 Custodianship; Transfer of Collateral Debt Obligations and Eligible Investments.

(a) Each Collateral Debt Obligation and each Eligible Investment relating to, or purchased or made, as the case may be, with funds from, the Custodial Account shall be Delivered to the Trustee by causing the Custodian or any other Securities Intermediary then maintaining the Custodial

Account to create a Security Entitlement in the Custodial Account in favor of the Trustee with respect to such Collateral Debt Obligation or Eligible Investment by indicating by book-entry that such Collateral Debt Obligation or Eligible Investment has been credited to the Custodial Account.

(b) Each Eligible Investment relating to, or made with funds from, the Collection Account shall be Delivered to the Trustee by causing the Securities Intermediary then maintaining the Collection Account to create a Security Entitlement in the Collection Account in favor of the Trustee with respect to such Eligible Investment by indicating by book-entry that such Eligible Investment has been credited to the Collection Account.

(c) The Trustee at the written direction of the Collateral Manager shall only invest in Eligible Investments which the applicable Securities Intermediary agrees to credit to the applicable Account.

(d) The Accounts shall only be established and maintained at financial institutions which are Securities Intermediaries and which have capital and surplus of at least U.S.$200,000,000 and which are not an Affiliate of the Issuer or the Co-Issuer and which have a long-term debt rating of at least "Baa1" by Moody's and at least "BBB+" by S&P.

Notwithstanding any of the foregoing, any Delivery shall include the taking of such steps as are necessary to ensure that all payments with respect to any item of the Trust Estate shall be made directly to the Trustee or to the Custodian for credit to an Account.

3.5 Collateral Debt Obligations Delivered After the Closing Date.

Upon the delivery to the Trustee of any Collateral Debt Obligation after the Closing Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall deliver to the Trustee an Officer's Certificate, dated as of the date of the acquisition of such Collateral Debt Obligation, confirming, with respect to such Collateral Debt Obligation, each of the matters set forth in Section 3.2(b) above except Section 3.2(b)(vi). In addition, with respect to the Ramp-Up End Date:

(a) The Issuer shall cause to be delivered to the Trustee on the Ramp-Up End Date an amended Schedule A of Initial Collateral Debt Obligations listing all Initial Collateral Debt Obligations Granted to the Trustee from and including the Closing Date through the Ramp-Up End Date, which schedule shall supersede any prior schedule of Collateral Debt Obligations delivered to the Trustee; and

(b) The Issuer shall request each of the Rating Agencies (or, if the Effective Date Moody's Condition is satisfied, only S&P) to confirm the ratings assigned to the Secured Notes on the Closing Date pursuant to the requirements of Section 9.9 of this Indenture.

3.6 Notes Issued After the Closing Date.

Any additional notes to be issued in accordance with Section 2.16 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's Certificate from each of the Applicable Issuers evidencing the authorization of the execution, authentication and delivery of such additional notes applied for by it and specifying the Stated Maturity Date, original Aggregate Principal Amount and Applicable Periodic Rate of such notes.

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

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's Certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.16 hereof and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's Certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture executed in accordance with Article 8 hereof and making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Subordinated Notes are being issued, an Officer's Certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that the Global Rating Agency Confirmation has been obtained with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the

date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Account for use pursuant hereto.

(vii) Evidence of Required Consents. (A) A certificate of the Collateral Manager consenting to such issuance and (B) satisfactory evidence of the consents required by Section 2.16(a)(i) hereof, which may in each case be in the form of an Officer's Certificate.

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

4. SATISFACTION AND DISCHARGE

4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect with respect to the obligations of the Co-Issuers under the Co-Issued Notes and of the Issuer under the Subordinated Notes, and the Collateral securing the obligations of the Issuer under the Secured Notes except as to:

(a) rights of registration of transfer and exchange of Notes,

(b) rights of substitution or replacement of mutilated, defaced, destroyed, lost or stolen Notes,

(c) rights of the Secured Parties to receive payments of principal thereof and interest and distributions thereon and termination and other payments payable to such Secured Parties,

(d) the rights and immunities of the Trustee hereunder and the obligations of the Trustee with respect to any funds or obligations deposited with the Trustee pursuant to clause (i)(B) of this Section 4.1,

(e) the rights and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and the rights and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and

(f) the rights of Secured Parties 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 provided to it acknowledging satisfaction and discharge of this Indenture, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (1) Notes that have been mutilated, defaced, destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.6 hereof and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.4 hereof) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation

(1) have become due and payable;

(2) will become due and payable at their Stated Maturity Date within one year; or

(3) are to be called for redemption pursuant to Section 9.4 hereof under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 or Section 9.6, as applicable;

and the Issuer or the Co-Issuer, in the case of clauses (1), (2) or (3) of this subsection (B), has irrevocably deposited or caused to be deposited with the Trustee, in trust for payment of the principal and interest on the Notes, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated not less than "Aaa" by Moody's and not less than "AAA" by S&P in an amount calculated by the Trustee, and as recalculated and compared in a written report to the Trustee (and upon which the Trustee may conclusively rely) by a firm of Independent certified public accountants which are nationally recognized in the United States, sufficient to pay and discharge the entire indebtedness of such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes that have become due and payable), on the Stated Maturity Date or the Redemption Date, as the case may be; provided, however, that this subsection (i) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) hereof shall have been made and not rescinded;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder (including, without limitation, the Trustee Fee, the Trustee Expenses, amounts payable pursuant to the Collateral Management Agreement, each Hedge Agreement and the reasonable expenses of the Collateral Administrator and the respective agents and counsel of any of the foregoing) to such Maturity and no other amounts will become due and payable by the Issuer; and

(iii) the Co-Issuers have delivered to the Trustee (and the Trustee shall forward to the Rating Agencies) Officer's Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

For the avoidance of doubt, this Indenture shall also be discharged and shall cease to be of further effect with respect to the obligations of the Co-Issuers under the Co-Issued Notes

and of the Issuer under the Subordinated Notes, and the Collateral securing the obligations of the Issuer under the Secured Notes, when the Issuer has delivered to the Trustee the Officer's Certificate and Opinion of Counsel specified in clause (iii) above and a certificate stating that:

(1) there is no pledged property that remains subject to the lien of this Indenture;

(2) all Hedge Agreements have been terminated; and

(3) all funds on deposit in the Accounts and all proceeds of any liquidation of the Collateral Debt Obligations, Equity Securities and the Eligible Investments have been distributed in accordance with the terms of this Indenture (including Section 5.8 and Section 11.1) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer and the Collateral Manager, and shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator relating to the cancellation of the Notes and payment of amounts due to the Trustee in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee, the rights and obligations (if any) of the Co-Issuers, the Trustee, the Collateral Manager, each Hedge Counterparty and the Noteholders under Sections 2.7, 4.2, 5.4(c), 5.10, 5.19, 6.6, 6.7 (as limited by Section 6.7(b)), 7.1, 7.4, and 13.1 hereof and any other Section expressly stated to survive the satisfaction and discharge hereof, shall survive.

4.2 Application of Trust Money.

All Moneys deposited with the Trustee pursuant to Section 4.1 hereof shall be held in trust by the Trustee and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Person entitled thereto of the principal and interest and other amounts in accordance with the Priority of Payments or otherwise for whose payment such Money has been deposited with the Trustee, and such Money will be held in a segregated non-interest bearing trust account identified as being held in trust for the benefit of the Secured Parties. Except as specifically provided in Section 6.6, the Trustee shall not be responsible for payment of interest upon any Money deposited with it.

4.3 Repayment of Money Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Money then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.4 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 Moneys.

5. REMEDIES

5.1 Events of Default.

"Event of Default" means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default for five (5) Business Days in the payment, when due and payable, of any Periodic Interest on the Class X Notes, the Class A-1L Notes or the Class A-2L Notes (or at any time when no Priority Class with respect to the Class A-3L Notes remains Outstanding, of any Periodic Interest on the Class A-3L Notes, or at any time when no Priority Class with respect to the Class B-1L Notes remains Outstanding, of any Periodic Interest on the Class B-1L Notes, or at any time when no Priority Class with respect to the Class B-2L Notes remains Outstanding, of any Periodic Interest on the Class B-2L Notes, or at any time when no Priority Class with respect to the Class B-3L Notes remains Outstanding, of any Periodic Interest on the Class B-3L Notes), provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) a default in the payment of principal, or the Redemption Price, of any Secured Note at its Stated Maturity Date or any Redemption Date (unless the related notice of redemption has been withdrawn or cancelled as provided in this Indenture); provided that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Responsible Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) a failure to apply, on any Payment Date or Redemption Date, available amounts in accordance with the Priority of Payments provisions set forth in Section 5.8 or 11.1 hereof (other than a default described in clause (a) or (b) above), which failure (A)(x) continues for four Payment Dates after notice of such failure has been given to the Issuer by the Trustee or to the Issuer, the Trustee and the Collateral Manager by Holders of a Majority of the Controlling Class and (y) is the result of the failure to disburse at least U.S.$250,000 and less than U.S.$500,000 or (B)(x) is the result of the failure to disburse at least U.S.$500,000 and (y) is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or to the Issuer, the Trustee and the Collateral Manager by Holders of a Majority of the Controlling

Class (or, if such failure can only be remedied on a Payment Date, is not remedied by the later of the 30-day period specified above and the next Payment Date); provided that, if such failure has not been remedied within the period specified above (or the next Payment Date, as applicable) it shall not constitute an Event of Default if corrective action is instituted within such specified period (or before the next Payment Date, as applicable) and is diligently pursued until the failure has been remedied;

(d) a failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (1) the Aggregate Collateral Balance (other than with respect to Defaulted Obligations) plus (2) the aggregate Defaulted Obligation Amount of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Principal Amount of the Class A-1L Notes, to equal or exceed 102.5%;

(e) either of the Co-Issuers or the Trust Estate becoming an investment company required to be registered under the Investment Company Act;

(f) except as otherwise provided in this Section 5.1, a default in any material respect in the performance of any covenant, warranty or other agreement of the Co-Issuers in this Indenture (other than a breach of Section 14.4 or, for the avoidance of doubt, the failure to satisfy any of the Reinvestment Criteria, the Collateral Coverage Tests or the Interest Diversion Test), or the failure of any material representation or warranty of the Co-Issuers made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection with this Indenture to be correct in all material respects when the same shall have been made, and such default or breach shall continue unremedied, or such representation or warranty shall continue to be untrue, for a period of thirty (30) days after notice to the Co-Issuers and the Collateral Manager by the Trustee or to the Co-Issuers, the Collateral Manager and the Trustee by the Holders of at least 25% in Aggregate Principal Amount of the Secured Notes, in each case specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default";

(g) the entry of a decree or order by a court having competent jurisdiction in the premises adjudging either Co-Issuer bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either Co-Issuer under the Bankruptcy Law or any other similar applicable law, or appointing a receiver, liquidator, assignee or sequestrator (or other similar official) of either Co-Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; or

(h) the institution by either Co-Issuer 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 it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by either Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either Co-Issuer or of any substantial part of its property or to the ordering of the winding up or liquidation of its affairs, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by either Co-Issuer in furtherance of any such action.

As provided in Section 5.1(a) above, the failure, following passage of the relevant grace period, to pay in full, when due and payable, Periodic Interest on the Class X Notes or Periodic Interest on the Class A-1L Notes or the Class A-2L Notes will constitute an Event of Default; however, if sufficient funds are not available therefor in accordance with the Priority of Payments to pay in full, when due and payable, Periodic Interest on the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes or the Class B-3L Notes, no Event of Default shall occur so long as any more senior Class of Secured Notes is Outstanding.

Not later than three Business Days after an Authorized Officer of the Collateral Manager or a Responsible Officer of the Trustee, as the case may be, has actual knowledge of the occurrence of an Event of Default, the Trustee or the Collateral Manager, as applicable, shall notify the other party of such Event of Default, and, not later than the Business Day following such notice, the Trustee shall notify the Noteholders, each Hedge Counterparty and each Rating Agency in writing of the occurrence of such Event of Default.

5.2 Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 5.1(g) or (h) hereof) has occurred and is continuing, the Trustee may, and shall upon the direction of the Requisite Noteholders, declare the principal of and any accrued interest on the Secured Notes to be immediately due and payable, by a notice in writing to the Co-Issuers and the Collateral Manager, and upon any such declaration such principal and interest, together with any 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 of and any accrued and unpaid interest on the Secured Notes, together with all other amounts payable hereunder, shall automatically become immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If the Secured Notes are declared to be immediately due and payable or if an Event of Default specified in Section 5.1(g) or (h) hereof occurs, the Holders of the Secured Notes or each Class of Secured Notes shall be entitled to receive, in the order of priority set forth in Section 5.8 hereof and subject to Section 5.5(a) hereof, any due and unpaid interest or distributions thereon together with the Aggregate Principal Amount of such Class.

At any time after such a declaration of acceleration of maturity has been made and before (a) a judgment or decree for payment of the Money due has been obtained by the Trustee and (b) the sale of all or a portion of the Collateral has occurred, in each case, as provided in this Article, the Requisite Noteholders, by written notice to the Trustee and the Co-Issuers, may

(unless the Event of Default is of a kind described in Section 5.1(g) or Section 5.1(h) above) rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue amounts payable on or in respect of the Secured Notes (other than amounts due solely as a result of the acceleration and excluding Cumulative Periodic Rate Shortfall Amounts), (B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at the Applicable Periodic Rate, and (C) all unpaid Aggregate Fees and Expenses and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default, other than the nonpayment of such amount that has become due solely by such acceleration, have been (A) cured, and the Requisite Noteholders by written notice to the Trustee have agreed with such determination (which agreement shall not unreasonably be withheld) or (B) waived as provided in Section 5.15 hereof.

5.3 Proceedings.

Notwithstanding anything to the contrary contained herein, the Co-Issuers covenant that, if an Event of Default shall occur in respect of the payment of any principal of or interest on any of the Secured Notes, the Applicable Issuer(s) will, upon demand of the Trustee on behalf of any affected Holder of a Secured Note, pay to the Trustee, for the benefit of such Holder, in accordance with the Priority of Payments, the whole amount, if any, then due and payable on such Secured Note for principal and interest, with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and such Secured Noteholder and their respective agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree and may enforce the same against the Issuer or the Co-Issuer, as applicable, or any other obligor upon the Secured Notes and collect the Money adjudged or decreed to be payable in the manner provided by law out of the Collateral.

Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred and is continuing and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Final Maturity Date, the Trustee shall, upon the written direction of the Requisite Noteholders, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee may be directed in writing by the Requisite Noteholders, 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 for collection of sums due and unpaid, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law, but subject, however, to the terms of Section 5.4 and Section 6.1(c)(iv) hereof. The reasonable compensation, costs, expenses, disbursements and advances incurred or paid by the Trustee and its agents and counsel in connection with any such Proceeding, including the exercise of any remedies pursuant to Section 5.4 hereof, shall be reimbursed to the Trustee pursuant to Section 6.7 hereof.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.1(g) or Section 5.1(h), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services rendered are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled or at any time on or after the Final Maturity Date, the Trustee, upon written direction of the Requisite Noteholders, shall do one or more of the following:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or under this Indenture, whether by declaration or otherwise, enforce any judgment obtained and collect from the Trust Estate securing the Secured Notes Moneys adjudged due;

(ii) sell or cause the sale of all or a portion of the Collateral or rights or interest therein at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.18 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate securing the Secured Notes;

(iv) exercise any remedies of a secured party under the applicable UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee or the Holders of the Secured Notes hereunder or under any other Transaction Documents; or

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

provided, however, that the Trustee may not sell or liquidate the Trust Estate or any portion thereof or any rights or interests therein, unless such sale or liquidation has been made in accordance with Section 5.5; provided, further, that the Trustee shall, on behalf of the Issuer, send notice to each of the Noteholders and each Hedge Counterparty of any proposed sale or liquidation of the Trust Estate together with a brief description thereof. If any sale or liquidation of the Trust Estate or any portion thereof is effected pursuant to the first proviso to the preceding

sentence, the Trustee will sell or liquidate the Trust Estate, or such portion thereof, in accordance with Section 5.18 hereof at one or more public or private sales conducted in any manner permitted by law.

(b) If an Event of Default as described in Section 5.1(f) hereof has occurred and is continuing, the Trustee shall, upon direction of the Requisite Noteholders and subject to Section 6.1(c)(iv), institute a Proceeding to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any decree or order arising from such Proceeding.

(c) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the date of payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article 5, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Applicable Issuers will, subject to the availability of funds as described in the immediately following sentence, promptly object to the institution of any such Proceeding and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Applicable Issuers (including reasonable attorney's fees and expenses) in connection with taking any such action (such amounts, the "Petition Expenses") will be paid as Administrative Expenses in accordance with the Priority of Payments, and the Special Petition Expenses will be payable without regard to the Expense Cap. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described in clause (i) of this Section 5.4(c), such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not

seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Law. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, (1) any such Person (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by any other Person, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding or (2) the Trustee from filing proofs of claim in any proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee and shall not prevent the exercise by the Trustee of its rights under Section 6.9.

(iv) The parties hereto agree that the restrictions and covenants described in clause (i) and clause (ii) of this Section 5.4(c) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, any Permitted Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

5.5 Preservation of Trust Estate.

(a) If an Event of Default has occurred and is continuing, the Trustee shall retain the Trust Estate intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in accordance with the provisions of Sections 5.8, 10.1, 10.2(a), 10.2(b), 11.1 and 12.4 hereof unless either:

(i) the Trustee determines (with the assistance of the Collateral Manager) that the anticipated net proceeds of the liquidation of the Trust Estate would be sufficient to discharge in full, without duplication, the amounts then due and unpaid on the Secured Notes for principal and interest (including any Cumulative Periodic Rate Shortfall Amounts), due and unpaid Administrative Expenses, all amounts due to each Hedge Counterparty under each Hedge Agreement (including any termination payment) and due and

unpaid Collateral Management Fees, and (x) in the case of an Event of Default described in Section 5.1(d), the Holders of a Majority of the Class A-1L Notes agree in writing with such determination and (y) in all other cases, the Requisite Noteholders agree in writing with such determination; or

(ii) (x) in the case of an Event of Default described in Section 5.1(a) or 5.1(b) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default results solely from a declaration of acceleration of maturity pursuant to Section 5.2 following an Event of Default under Section 5.1(c), (e), (f), (g) or (h)), the Requisite Noteholders direct such liquidation with, if the Class X Notes are Outstanding, the consent of at least 66 ⅔% of the Aggregate Principal Amount of the Class X Notes, (y) in the case of an Event of Default described in Section 5.1(d) (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), the Holders of at least 66 ⅔% of the Aggregate Principal Amount of the Class A-1L Notes direct such liquidation or (z) in the case of an Event of Default (other than an Event of Default described in Section 5.1(a), 5.1(b) or 5.1(d)), the Holders of at least 66 ⅔% of the Aggregate Principal Amount of each Class of Secured Notes, voting separately by Class, direct such liquidation.

Notwithstanding the foregoing or other restrictions contained in this Article 5, unless a liquidation of the Collateral shall have commenced under this Article 5, the Collateral Manager may effect the sale of Unsaleable Assets, Defaulted Obligations, Equity Securities, Credit Risk Obligations and Credit Improved Obligations (and, if the Final Maturity Date for all Classes of Secured Notes has occurred, the Collateral Manager may effect the sale of any Collateral Debt Obligation) as permitted under Article 12, and effect the acceptance of an Offer. If a liquidation of the Collateral under this Article 5 has commenced, the Collateral Manager may complete any sale commitments entered into prior to the commencement of the liquidation.

The proceeds of any such liquidation of the Trust Estate will be distributed on each Accelerated Distribution Date. The Trustee shall give written notice of the retention of the Trust Estate to the Issuer. If the Secured Notes have been declared due and payable pursuant to Section 5.2 hereof or if the Final Maturity Date has occurred, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in Section 5.5(a)(i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) hereof shall be construed to require the Trustee to preserve the Trust Estate securing the Issuer's obligations under the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain bid prices with respect to each security contained in the Trust Estate from two Independent nationally recognized dealers in the United States, as selected by the Collateral Manager in writing, at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Pledged

Obligations and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation in the United States.

The Trustee shall deliver to the Noteholders and each Hedge Counterparty (with a copy to the Collateral Manager) a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than ten (10) days after making such determination but in any case after such sale. The Trustee shall make the determinations required by Section 5.5(a)(i) at the request of the Requisite Noteholders at any time during which the Trustee retains the Trust Estate pursuant to Section 5.5(a). 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 standing in the United States recalculating and comparing the accuracy of the computations of the Trustee.

5.6 Trustee May File Proofs of Claim.

In case there shall be pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor upon the Notes under the Bankruptcy 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 such other obligor or in case of any voluntary dissolution, liquidation or winding-up of the Issuer, the Co-Issuer or such other obligor, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of Section 5.3 hereof, the Trustee shall be entitled and empowered, by intervention in such Proceedings or otherwise, as provided in the last paragraph of this Section 5.6:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes and to file such other papers or documents and take such other action, including participating as a member, voting or otherwise, of any committee of creditors, as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee and their respective agents, attorneys and counsel and for reimbursement of all reasonable expenses and liabilities incurred and all advances made by the Trustee and each predecessor Trustee or any Noteholder except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy

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

(c) to collect and receive any Moneys or other property payable to or deliverable on any such claims and distribute, in accordance with Section 5.8 hereof, all amounts received with respect to the claims of the Noteholders and the Trustee on their behalf; and any trustee, receiver, liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee or any Noteholder except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholder any plan of reorganization, arrangement, adjustment or compromise affecting the Secured Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Secured Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person or to participate as a member of any committee of creditors.

In any Proceedings brought by the Trustee on behalf of the Noteholders the Trustee shall be held to represent all the Holders of the Notes subject to the provisions of this Indenture, and it shall not be necessary to make any Holders of the Notes parties to any such Proceedings.

5.7 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes 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 of judgment shall be applied as set forth in Section 5.8 hereof.

5.8 Application of Money Collected.

If an Enforcement Event shall have occurred and is continuing, any Money collected by the Trustee (including all collections from, and proceeds of the sale or liquidation of, the Trust Estate or as otherwise expressly provided herein, but excluding Collateral Principal Collections required to be deposited and retained in the Loan Funding Account as described in Section 10.2(d) hereof), subject to Section 5.3, shall be applied at the date or dates fixed by the Trustee (each, an "Accelerated Distribution Date") and in the following order (the "Priority of Payments"):

(1) to the payment of amounts set forth in clauses (i), (ii), (iii) and (vii) of the Interest Priority of Payments (in that order of priority);

(2) to pay pro rata (based on amounts due) until paid in full: (i) Periodic Interest on the Class X Notes (and any Defaulted Interest thereon) and (ii) Periodic Interest on the Class A-1L Notes (and any Defaulted Interest thereon);

(3) to pay pro rata (based on Aggregate Principal Amount): (i) principal of the Class X Notes until paid in full and (ii) principal of the Class A-1L Notes until paid in full;

(4) to pay Periodic Interest on the Class A-2L Notes (and any Defaulted Interest thereon);

(5) to pay principal of the Class A-2L Notes until paid in full;

(6) to pay Periodic Interest on the Class A-3L Notes (including any Class A-3L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(7) to pay principal of the Class A-3L Notes until paid in full;

(8) to pay Periodic Interest on the Class B-1L Notes (including any Class B-1L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(9) to pay principal of the Class B-1L Notes until paid in full;

(10) to pay Periodic Interest on the Class B-2L Notes (including any Class B-2L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(11) to pay principal of the Class B-2L Notes until paid in full;

(12) to pay Periodic Interest on the Class B-3L Notes (including any Class B-3L Cumulative Periodic Rate Shortfall Amount) and any Defaulted Interest thereon until paid in full;

(13) to pay principal of the Class B-3L Notes until paid in full; and

(14) to pay amounts corresponding to amounts set forth in clauses (xxiii), (xxiv), (xxv), (xxvii) and (xxviii) of the Interest Priority of Payments (in that order);

provided that, for the avoidance of doubt, all payments to Holders pursuant to the Priority of Payments will be subject to the Bankruptcy Subordination Agreement.

5.9 Limitation on Suits.

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to an Event of Default under this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder relating to any such Event of Default, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Noteholders of at least 25% of the Aggregate Principal Amount of the most senior Class of Notes then Outstanding shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Requisite Noteholders.

It being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class, subject to and in accordance with the Priority of Payments.

5.10 Unconditional Rights of Noteholders to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, but subject to the provisions of Sections 2.7, 5.8, 5.9 and 11.1 hereof, the Holders of the Class X Notes, the Class A-1L Notes and the Class A-2L Notes shall have the right, which is absolute and unconditional, to receive the accrued and unpaid interest thereon at the Applicable Periodic Rate and the Aggregate Principal Amount of such Class as such principal and/or interest becomes due and payable in accordance with the Priority of Payments and Section 13.1 hereof. Furthermore, the Holder of any Class X Note, Class A-1L Note or Class A-2L Note shall have the right, which is absolute and unconditional, to (subject to Section 5.9 hereof) institute suit against the Co-Issuers for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Notwithstanding any other provision in this Indenture, but subject to the provisions of Sections 2.7, 5.8, 5.9 and 11.1 hereof, the Holder of any Class A-3L Note, Class B-1L Note, Class B-2L Note or Class B-3L Note shall have the right, which is absolute and unconditional, to receive payment of the principal of such Class A-3L Note, Class B-1L Note, Class B-2L Note or Class B-3L Note or to receive payment of the interest (including any Cumulative Periodic Rate Shortfall Amount) on such Class A-3L Note, Class B-1L Note, Class

B-2L Note or Class B-3L Note, as the case may be, as such principal and/or interest becomes due and payable in accordance with Article 13 and the Priority of Payments. Holders of Class A-3L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note or Class A-2L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class B-1L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note, Class A-2L Note or Class A-3L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class B-2L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note or Class B-1L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. Holders of Class B-3L Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Class X Note, Class A-1L Note, Class A-2L Note, Class A-3L Note, Class B-1L Note or Class B-2L Note remains Outstanding, which right shall be subject to the provisions of Section 5.9 hereof, and shall not be impaired without the consent of any such Holder. For so long as any Class X Notes or Class A-1L Notes remain Outstanding, the Class A-2L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class A-2L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes or Class A-2L Notes remain Outstanding, the Class A-3L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class A-3L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes or Class A-3L Notes remain Outstanding, the Class B-1L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class B-1L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes or Class B-1L Notes remain Outstanding, the Class B-2L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class B-2L Notes in accordance with the Priority of Payments. For so long as any Class X Notes, Class A-1L Notes, Class A-2L Notes, Class A-3L Notes, Class B-1L Notes or Class B-2L Notes remain Outstanding, the Class B-3L Notes shall not be entitled to any payment on a claim against the Co-Issuers unless there are sufficient funds to make payments on the Class B-3L Notes in accordance with the Priority of Payments.

5.11 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Co-Issuer, the Trustee and the Noteholders 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 Noteholders shall continue as though no such Proceeding had been instituted.

5.12 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of the Notes 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 (subject to the terms hereof) now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall (subject to the terms hereof) not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.13 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Note 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 5 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Noteholders, as the case may be.

5.14 Control by Requisite Noteholders.

Notwithstanding any other provision of this Indenture, the Requisite Noteholders shall have the right following the occurrence, and during the continuance of, an Event of Default (a) to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or (b) subject to Section 6.3(e) hereof, to direct the Trustee with respect to its exercise of any right, remedy, trust or power conferred on the Trustee; provided that:

(a) such direction shall not be in conflict with any rule of law or with any express provision of this Indenture (including any provision hereof which expressly provides for a greater percentage of, or an additional Class of, Noteholders to effect an action hereunder and any provision providing express personal protection to the Trustee or a limitation on the liability of the Issuer as set forth herein) and

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; provided, however, that, subject to Section 6.1 hereof, the Trustee need not take any action that it reasonably determines might involve it in liability unless the Trustee has received security or indemnity against such liability reasonably satisfactory to it, and during the continuance of an Event of Default that has not been cured, the Trustee shall, prior to the receipt of directions, if any, from the Requisite Noteholders and any other relevant Noteholders, exercise such of the rights and powers expressly vested in it by this Indenture and use the same degree of care and skill in its exercise, with respect to such Event of Default, as is required by Section 6.1(b) hereof.

5.15 Waiver of Past Defaults.

(a) Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, the Requisite Noteholders may on behalf of the Holders of all the Secured Notes waive any past Default and its consequences, except a Default:

(i) in the payment of the principal of or interest (including any Cumulative Periodic Rate Shortfall Amount) on any Secured Note (which may be waived solely by 100% of the Holders of each affected Class),

(ii) in respect of a covenant or provision hereof that under Section 8.2(a) hereof cannot be modified or amended without the consent of the Holder of each Outstanding Note affected, or

(iii) of the kind described in Section 5.1(g) and (h).

(b) In the case of any such waiver, the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. Upon 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 thereon. The Trustee shall promptly give written notice of such waiver to the Collateral Manager and each of the Rating Agencies.

5.16 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant, but the provisions of this Section 5.16 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder or group of Noteholders holding in the aggregate more than 10% in Aggregate Principal Amount of the Secured Notes or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest (including any Cumulative Periodic Rate Shortfall Amount) on any Secured Note on or after the Stated Maturity Date for such Note (or, in the case of redemption, on or after the applicable Redemption Date).

5.17 Waiver of Stay or Execution Laws.

Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it 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 execution law wherever enacted, now or at any time hereafter in

force, which may affect the covenants or the performance of or the exercise of any remedies under this Indenture, and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or any Noteholder but will suffer and permit the execution of every such power as though no such law had been enacted.

5.18 Sale of Trust Estate.

(a) The power to effect any sale (a "Sale") of any portion of the Trust Estate pursuant to Section 5.4 and Section 5.5 hereof shall not be exhausted by any one or more Sales as to any portion of such Trust Estate remaining unsold but shall continue unimpaired until the entire Trust Estate securing the Secured Notes shall have been sold or all amounts payable on the Secured Notes under this Indenture with respect thereto shall have been paid. The Trustee shall, upon direction of the Requisite Noteholders, 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 right to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Collateral Manager shall be authorized to deduct in accordance with the priorities in Section 5.8 the reasonable costs, charges and expenses incurred by it (including any fees and expenses incurred in obtaining an opinion under Section 5.5(c) hereof) in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Trust Estate in connection with a Sale thereof to the extent not prohibited by applicable law and may pay all or part of the purchase price by crediting against amounts owing on the Notes held by the Trustee or other amounts owed to the Trustee (including any fees and expenses incurred in obtaining an opinion under Section 5.5(c) hereof) secured by the Trust Estate all or part of the net proceeds of such Sale. The Notes need not be produced in order to complete any such Sale or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Trust Estate consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of the Requisite Noteholders, seek a no-action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities regarding the legality of a public or private sale of such Unregistered Securities, the cost of which in each case shall be reimbursable to the Trustee.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof (without recourse, representation or warranty). In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate 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, inquire into the satisfaction of any conditions precedent or see to the application of any Moneys.

5.19 Action on Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or the Co-Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer and the Co-Issuer.

6. THE TRUSTEE

6.1 Certain Duties and Responsibilities of the Trustee.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three (3) Business Days in the case of an Officer's Certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not so conform. If a corrected certificate or opinion shall not have been delivered to the Trustee within fifteen (15) Business Days after such notice from the Trustee, the Trustee shall so notify the Noteholders and the Issuer.

(b) In case an Event of Default of which a Responsible Officer of the Trustee has actual knowledge has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from the Requisite Noteholders, 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 its own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

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

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Requisite Noteholders (or Holders with such larger percentage, or other Class, as may be required by the terms hereof) relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or 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 its ordinary services to be performed under this Indenture, including the mailing of notices;

(v) the Trustee shall not be liable to the Noteholders for any action taken or omitted by it at the direction of the Issuer, the Collateral Manager and/or the Requisite Noteholders (or Holders with such larger percentage, or other Class, as may be required by the terms hereof) under circumstances in which such direction is required or permitted by the terms of this Indenture; and

(vi) anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or the Bank in its capacities as a Paying Agent, the Calculation Agent, the Transfer Agent, the Custodian, the Note Registrar or the Collateral Administrator be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee, the Paying Agent, the Calculation Agent, the Transfer Agent, the Custodian, the Note Registrar or the Collateral Administrator, as applicable, has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct of 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.

(e) The Trustee will provide to the Issuer or the Collateral Manager a complete list of Holders (and Certifying Holders who have provided to the Trustee a beneficial holder certificate for any purpose) and participants holding interests in the Notes, at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively (at the cost of the Issuer, as Administrative Expenses). Upon the request of any Holder or Certifying Holder, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

6.2 Notice of Default.

Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default or Event of Default known to a Responsible Officer of the Trustee or after any declaration of acceleration has been made by or delivered to the Trustee pursuant to Section 5.2 hereof, the Trustee shall transmit by overnight courier on behalf of the Issuer to the Issuer, the Collateral Manager, each Hedge Counterparty, the Rating Agencies and, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, the Irish Stock Exchange and by first-class mail on behalf of the Issuer to all Holders of Notes as their names and addresses appear on the Note Register (unless a Noteholder has delivered notice of another address to the Trustee in the form of Exhibit D attached hereto), notice of all Defaults or Events of Default hereunder known to such Responsible Officer (unless such Default or Event of Default shall have been cured or waived, in which case notice of the Event of Default and that it has been cured or waived shall be promptly provided to the Collateral Manager and each of the Rating Agencies) or notice of any declaration of acceleration made by or delivered to the Trustee.

6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1 hereof:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document (including the Note Valuation Report) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Collateral Manager or the Issuer mentioned herein shall be sufficiently evidenced by a Collateral Manager Request or Collateral Manager Order or an Issuer Request or Issuer Order, as the context may require;

(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, conclusively rely upon an Officer's Certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part and unless other evidences be herein specifically prescribed, conclusively rely on reports of nationally recognized accounting firms or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to honor the request or direction of any of the Noteholders pursuant to this Indenture unless such Noteholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses (including reasonable attorneys' fees) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts, matters or accuracy of any mathematical calculations stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or documents, but the Trustee, in its discretion, may and, upon written direction of the Requisite Noteholders, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior request (which request shall include a statement of the purpose therefor) made in advance to the Issuer and the Collateral Manager, to examine the books and records of the Issuer and the Collateral Manager relating to the Trust Estate, personally or by agent or attorney, during the Issuer's or the Collateral Manager's normal business hours at the sole expense of the Issuer, and the Trustee shall incur no liability or

additional liability of any kind by reason of such inquiry or investigation; 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 or (ii) as otherwise required pursuant to this Indenture; 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 (so long as such agents, attorneys and auditors have agreed, or are under an obligation, to maintain such information on a confidential basis);

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent appointed or non-affiliated attorney appointed, with due care by it hereunder;

(h) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(i) the Trustee shall not be deemed to have notice or knowledge of any matter (other than the occurrence of an Event of Default described in Sections 5.1(a), 5.1(b) or 5.1(c)) unless a Responsible Officer within the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have notice or knowledge in accordance with this paragraph;

(j) 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;

(k) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of a Default (subject to Section 6.1(b)), prudently believes to be authorized or within its discretion, rights or powers hereunder;

(l) the rights, privileges, protections and benefits given to the Trustee, including its rights to be indemnified, are extended on the same terms to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to each agent, custodian and other Persons employed by the Trustee with due care to act hereunder;

(m) the Trustee shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, any non-Affiliated Securities Intermediary, Clearing Agency, the Depository, Euroclear or Clearstream;

(n) the Trustee shall not be liable for the actions or omissions of the Collateral Manager except to the extent attributable to the Trustee's own negligent actions or inactions; 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 the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager with respect to the Collateral Debt Obligations;

(o) 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 U.S. generally accepted accounting principles, the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants appointed under Section 10.6 (and, in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain the same directly from an Independent accountant at the expense of the Issuer) as to the application of U.S. generally accepted accounting principles in such connection in any instance;

(p) the Trustee shall not be liable for the acts or omissions of any other Person related to compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 14.4;

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

(r) notwithstanding any term hereof to the contrary, the Trustee shall be under no obligation in connection with the Grant by the Issuer to the Trustee of any item constituting the Trust Estate or otherwise, or in that regard to examine any Collateral, in order to determine compliance with applicable requirements of and restrictions on transfer of any Collateral;

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder,

servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments; provided that such compensation is not payable or reimbursable under Section 6.7;

(u) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

(v) the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Collateral Administrator and Custodian; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party; and

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Debt Obligation meets the criteria specified in the definition of "Collateral Debt Obligation," (b) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with or (c) whether a Tax Event has occurred.

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 ("Applicable Law"), 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 to this Indenture agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

6.4 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Trust Estate or of the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of Notes or the proceeds thereof.

6.5 May Hold Notes.

(a) The Bank or any other Person that becomes Trustee hereunder, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate thereof.

(b) The Trustee and its Affiliates may invest in for their own account obligations or securities that would be appropriate for inclusion in the assets as Collateral, and the Trustee in making those investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(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.

6.6 Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds held by the Trustee except to the extent required herein or required by law and shall be held in trust to the extent required herein, including income or other gain actually received by the Trustee on Eligible Investments. Except as provided in the foregoing sentence, the Trustee shall be under no liability for interest or earnings on any Money received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity.

6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date the Trustee Fee (which fee shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or any other Transaction Document or in the enforcement of any provision hereof (including securities transaction charges and the reasonable compensation and expenses incurred by the Trustee, including in respect of any legal counsel, investment banking firm or accounting firm employed by the Trustee pursuant to this Indenture and disbursements of its agents and counsel, except any such expense, disbursement or advance as may be attributable to its negligence,

willful misconduct or bad faith) and expenses related to the maintenance and administration of the Collateral (including the fees and expenses of any co-trustee appointed under Section 6.20 hereof);

(iii) to reimburse the Trustee for its payment of the fees of any accounting firm or investment banking firm employed by the Trustee to perform the accounting or appraisals required pursuant to Article 5 or Section 10.6 hereof;

(iv) to indemnify the Trustee, its directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability or expense (including reasonable counsel fees and expenses) incurred without negligence, willful misconduct or bad faith arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defense against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder or any other Transaction Document; and

(v) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.12 hereof.

(b) The amounts payable to the Trustee pursuant to subsection 6.7(a) above shall be paid in accordance with the Priority of Payments.

(c) If, on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof in accordance with the Priority of Payments, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable (without interest) and sufficient funds are available therefor, and the failure to pay such amount will not, by itself, constitute an Event of Default.

6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, having a rating of at least "Baa2(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, having a credit rating of at least "Baa2" (long-term senior unsecured debt obligations) by Moody's) and a credit rating of "BBB+" or better by S&P and subject to supervision or examination by federal or state authority. If such corporation 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 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 6.

6.9 Resignation and Removal of Trustee; Appointment of Successor.

(a) No resignation or removal of the Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10 hereof. The indemnifications in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, such resignation or removal).

(b) The Trustee may resign at any time by giving thirty (30) days prior written notice thereof to the Issuer, the Noteholders, the Rating Agencies, each Hedge Counterparty and the Collateral Manager. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one original copy of which shall be delivered to the Trustee so resigning and one original copy to the successor Trustee, together with a copy to each Noteholder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of the Requisite Noteholders. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder of an Note, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by the Requisite Noteholders.

(d) If at any time: (i) the Trustee shall cease to be eligible under Section 6.8 hereof and shall fail to resign after written request therefor by the Issuer or by the Requisite Noteholders, (ii) the Trustee shall become incapable of acting, (iii) a court having jurisdiction in the premises in respect of the Trustee in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator or sequestrator (or similar official) for the Trustee or for any substantial part of the Trustee's property or ordering the winding-up or liquidation of the Trustee's affairs; provided any such decree or order shall have continued unstayed and in effect for a period of sixty (60) consecutive days or (iv) the Trustee commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or

other similar law or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator or sequestrator (or other similar official) for the Trustee or for any substantial part of the Trustee's property or makes any assignment for the benefit of its creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing, then, in any such case, (A) the Issuer, by Issuer Order, may, subject to the written direction of the Requisite Noteholders, remove the Trustee, and the Trustee hereby agrees to resign immediately in the manner and with the effect provided in this Section 6.9, or (B) any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within thirty (30) days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by the Requisite Noteholders by a written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Requisite Noteholders and shall have accepted appointment in the manner hereinafter provided within sixty (60) days after such resignation, removal, incapacity or vacancy, the Trustee or any Noteholder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee meeting the standards set forth in Section 6.8 hereof.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Rating Agencies, to the Collateral Manager, each Hedge Counterparty and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice of the appointment of the successor Trustee shall include the name of the successor Trustee and the address of its Corporate Trust Office.

6.10 Acceptance of Appointment by Successor Trustee.

Every successor Trustee appointed hereunder shall be required to meet the eligibility requirements set forth in Section 6.8 hereof and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee, but, on request of the Co-

Issuers, the successor Trustee or the Requisite Noteholders, such retiring Trustee shall, upon payment of its fees and expenses then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer 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.

Upon acceptance of appointment by a successor Trustee as provided in this Section 6.10, the Co-Issuers shall mail notice thereof by first-class mail, postage prepaid, to the Holders of the Notes at their last addresses appearing upon the Note Register and to the Rating Agencies. If the Co-Issuers fail to mail such notice within ten (10) Business Days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Co-Issuers.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee (a "Change of Control") shall be the successor of the Trustee hereunder (provided such corporation shall be otherwise qualified and eligible under this Article 6) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes 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 Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. The Trustee shall give written notice of any Change of Control to the Co-Issuers, the Collateral Manager and the Rating Agencies.

6.12 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

If 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 and (b) unless within three (3) Business Days after such notice such payment shall have been received by the Trustee or unless the Issuer, in its absolute discretion, shall have made provision for such payment satisfactory to the Trustee or unless otherwise directed by the Collateral Manager in connection with any Pledged Obligation as to which the Collateral Manager is taking action under the Collateral Management Agreement, the Trustee shall request the issuer or obligor of such Pledged Obligation, the trustee under the related Underlying Instrument or the paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three (3) Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c) hereof, shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the

event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers a Substitute Collateral Debt Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.3 and Article 12 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 6.12 and such payment shall not be deemed part of the Trust Estate.

6.13 [Reserved]

6.14 Withholding.

If any withholding tax is imposed on the Issuer's payment under the Notes or with respect to any Holder or beneficial owner, such tax shall reduce the amount of such payment otherwise distributable to such Holder. The Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer, including in connection with FATCA, (but such authorization shall not prevent the Paying Agent from contesting (or obligate the Paying Agent to contest) any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Holder or beneficial owner shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent may in its sole discretion withhold such amounts in accordance with this Section 6.14. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder by providing readily available information so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Failure of a Holder or beneficial owner of a Note to provide the Trustee or the Paying Agent and the Issuer with appropriate tax certificates or other requested information may result in amounts being withheld from the payment to such Holder. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes. Amounts withheld pursuant to applicable tax laws or agreements with taxing authorities shall be considered as having been paid by the Applicable Issuer as provided in Section 7.1.

6.15 Fiduciary For Secured Noteholders Only; Agent For Each Other Secured Party and the Holders of the Subordinated Notes.

With respect to the security interests created hereunder, the Delivery of any item of Collateral to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for the other Secured Parties and the Holders of the Subordinated Notes; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral and the endorsement to or registration in the name of the Trustee of any item of Collateral (including, without limitation, as entitlement holder and customer of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders and agent for the other Secured Parties

and the Holders of the Subordinated Notes. Nothing contained in this Section 6.15 shall modify any express obligation of the Trustee hereunder.

6.16 Authenticating Agents.

Upon the request of the Applicable Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5 hereof, as fully and to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.16 shall be deemed to be the authentication of Notes "by the Trustee."

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party or any corporation succeeding to the corporate trust business of any Authenticating Agent shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.9, 6.4 and 6.5 hereof shall be applicable to any Authenticating Agent.

6.17 Assignment of Rights; Not Assumption of Duties.

Anything herein contained to the contrary notwithstanding, (a) each of the Co-Issuers shall remain liable under this Indenture and each of the documents contemplated herein and related hereto to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Indenture had not been executed, (b) the exercise by the Trustee or any Noteholder or Noteholders of any of their rights, remedies or powers hereunder shall not release the Co-Issuers from any of their duties or obligations under each of such documents to which they are parties and (c) none of the Noteholders or the Trustee shall have any obligation or liability under any of such documents to which one or both of the Co-Issuers are parties by reason of or arising out of this Indenture, and none of the Noteholders or the Trustee shall be obligated to perform any of the obligations or duties of the Co-Issuers

thereunder or, except as expressly provided herein with respect to the Trustee, to take any action to collect or enforce any claim for payment assigned hereunder or otherwise.

6.18 Limitation on Duty of Trustee in Respect of the Trust Estate.

The Trustee shall not be responsible for the existence, genuineness or value of any of the Trust Estate or (except as expressly set forth herein and to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee) for the validity, perfection, priority or enforceability of the liens in any of the Trust Estate, for the validity or sufficiency of the Trust Estate or any agreement or assignment contained therein, for the validity of the title of the Issuer to the Trust Estate, for insuring the Trust Estate or for the payment of taxes, charges, assessments or liens upon the Trust Estate.

6.19 Representations and Warranties of The Bank.

The Bank hereby represents and warrants to the Issuer and the Co-Issuer, as of the date hereof, that:

(a) The Bank has been duly organized and is validly existing as a banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) The Bank has the corporate power and authority to perform the duties and obligations of Trustee and Paying Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly executed and delivered by the Bank. Upon execution and delivery by the Co-Issuers, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally and by general principles of equity.

(c) The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) Neither the execution, delivery and performance of this Indenture nor the consummation of the transactions contemplated by this Indenture (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or (ii) will violate any provision of, result in any default or acceleration of any obligations under, or require any consent not obtained under, any agreement to which the Bank is a party, in each case which would have a material adverse effect on the performance by the Bank of its duties hereunder or (iii) will result in the creation or imposition of any lien on the Trust Estate other than the lien of this Indenture.

(e) (A) There are no proceedings pending or, to the best knowledge of the Bank, threatened against the Bank before any Federal, state or other court or other tribunal,

foreign or domestic, that could be reasonably expected to have a material adverse effect on the Collateral or any action taken or to be taken by the Bank under this Indenture.

(B) To the best knowledge of the Bank, there are no proceedings pending or threatened against the Bank before any Federal, state or other governmental agency, authority, administrator or regulatory body or arbitrator, foreign or domestic, that could be reasonably expected to have a material adverse effect on the Collateral or any action taken or to be taken by the Bank under this Indenture.

6.20 Co-Trustees.

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (provided that Global Rating Agency Confirmation is obtained with respect such appointment), jointly with the Trustee, of all or any part of the Trust Estate, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 hereof 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 6.20.

(b) The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

(c) Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Trust Estate), to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

(d) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(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 as shall be provided in the instrument appointing such co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.20, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.20;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the 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.

7. REPRESENTATIONS AND COVENANTS

7.1 Payment of Principal and Interest.

The Co-Issuers will duly and punctually pay the principal of and interest on the Co-Issued Notes and all other amounts payable on or in respect of the Co-Issued Notes in accordance with the terms of the Co-Issued Notes and this Indenture pursuant to the Priority of Payments. The Issuer, to the extent funds are available pursuant to the Priority of Payments, will duly and punctually make all required distributions on the Subordinated Notes in accordance with the terms of the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Co-Issued Notes and this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Co-Issuers pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Noteholder shall be considered as having been paid by the Applicable Issuers to such Noteholder for all purposes of this Indenture.

7.2 [Reserved]

7.3 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal of and interest and other amounts on the Notes, and notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be delivered at the Corporate Trust Office.

The Trustee will always maintain an office or agency where Notes may be presented or surrendered for payment.

The Trustee will give prompt written notice to the Co-Issuers, the Collateral Manager, each Hedge Counterparty and the Noteholders of any change in the location of any such agent. If at any time the Trustee shall fail to maintain any such office or agency, presentations and surrenders may be made or served at the Corporate Trust Office.

7.4 Money for Payments To Be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, it or they, as applicable, shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date, a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, it or they, as applicable, shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such 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 Collection Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee 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 10 hereof.

The initial Paying Agent shall be as set forth in Section 7.3 hereof. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that, so long as any of the Secured Notes are rated, either (i) any additional or successor Paying Agent for the Notes shall have a rating of at least "A2(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "A2" (long-term senior unsecured debt obligations)) or a rating of at least "P-1" (short-term debt obligations) by Moody's and a short-term debt rating of "A-2" or higher by S&P (or, if no short-term debt rating is available, a long-term debt rating of "A-" or higher by S&P) or (ii) a Global Rating Agency Confirmation shall have been received with respect to such successor Paying Agent. In the event that such successor Paying Agent ceases to have a rating of at least "A2(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "A2" (long-term senior unsecured debt obligations)) or a rating of at least "P-1" (short-term debt obligations) by Moody's and a short-term debt rating of "A-2" or higher by S&P (or, if no short-term debt rating

is available, a long-term debt rating of "A-" or higher by S&P) and a Global Rating Agency Confirmation is not received with respect to such successor Paying Agent, the Co-Issuers shall, within thirty (30) Business Days, remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent (other than the initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities; provided, further, that no paying agent shall be appointed in a jurisdiction that subjects payments on the Notes to withholding tax. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and, if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.4, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and Redemption Date among such Holders in the proportion specified in the Note Valuation Report or Redemption Date statement, as the case may be, in each case to the extent permitted by applicable law;

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

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be satisfied by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, 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 Issuer and the Co-Issuer, if applicable, 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 Issuer and the Co-Issuer, if applicable, 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 Issuer and the Co-Issuer, if applicable, or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Co-Issuers on Issuer Request and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers 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 Co-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 Applicable Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Moneys 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.

7.5 Existence of Co-Issuers; Permitted Subsidiaries.

(a) To the maximum extent permitted by applicable law, the Issuer shall not, for so long as there are any Notes Outstanding, file or consent to the filing of, any petition, either voluntarily or involuntarily, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of any of its creditors and each of the Co-Issuers will (to the extent it is able so to do) maintain in full force and effect its existence, rights and franchises as a company or corporation organized under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Pledged Obligations or other property included in the Trust Estate; provided, however, that the Issuer and the Co-Issuer each shall be entitled at the direction of Holders representing at least 66 ⅔% of the Aggregate Principal Amount of the Subordinated Notes to change its jurisdiction of incorporation from the Cayman Islands and Delaware, respectively, to any other jurisdiction reasonably selected by the Issuer (or by the Holders representing at least 66 ⅔% of the Aggregate Principal Amount of the Subordinated Notes) so long as (i) such change is not disadvantageous in any material respect to the Noteholders, (ii) thirty (30) days' prior written notice of such change shall have been given by the Issuer to the Trustee and by the Trustee to the Noteholders, the Collateral Manager, each Hedge Counterparty and the Rating Agencies, (iii) the Trustee shall not have received written notice from Requisite Noteholders objecting to such change, (iv) the Global Rating Agency Confirmation is obtained with respect to such change, and (v) the Trustee shall have been provided with an Opinion of Counsel relating to tax matters to the effect that the change in jurisdiction will not cause a Tax Event or the imposition of any taxes, fees, assessments or other similar charges on the Issuer or the Co-Issuer in an aggregate amount in any Due Period in excess of U.S.$1,000,000 to occur and an Opinion of Counsel relating to perfection matters to the effect that the Trustee will continue to have a

perfected first priority security interest in the Trust Estate (subject only to Permitted Liens). Each of the Co-Issuers shall comply with its charter documents and shall not amend its charter documents in any manner that would have a material adverse effect on the rights of the Noteholders of any Class. The Board of Directors of the Issuer will at all times have at least one member who is Independent of the Collateral Manager, and the Co-Issuer will at all times have at least one manager who is Independent of the Collateral Manager.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required, holding regular meetings of the board of directors, shareholders, members or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Permitted Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries, (iii) neither the Issuer nor the Co-Issuer shall conduct business under any assumed name and (iv) the Issuer and the Co-Issuer shall not (A) have any employees (other than directors, in the case of the Issuer, and managers, in the case of the Co-Issuer), (B) engage in any transaction with any shareholder or member that would constitute a conflict of interest (provided that none of the Administration Agreement, the Registered Office Agreement, the Collateral Management Agreement or the transactions relating to the offering and sale of the Subordinated Notes shall be deemed to be such a transaction that would constitute a conflict of interest), (C) commingle any funds or assets of other entities with those of the Issuer or the Co-Issuer, respectively, (D) maintain its accounts, books, records, accounting records and other entity documents together with those of any other person or entity or (E) pay any distribution on the Subordinated Notes except in accordance with the Priority of Payments. Each of the Issuer and the Co-Issuer shall take all actions reasonably necessary to correct any known misunderstanding regarding its separate existence.

(c) The Issuer shall ensure that any Permitted Subsidiary:

(i) will comply with subclauses (B), (C) and (D) of Section 7.5(b)(iv) and will have at least one independent director or manager;

(ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Permitted Subsidiary's constituent documents;

(iii) will not have any subsidiaries;

(iv) will not conduct business under any name other than its own and will not have any employees (other than directors to the extent they are employees);

(v) will not incur or guarantee any indebtedness;

(vi) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and reasonable administrative expenses payable by such Permitted Subsidiary) to the Issuer (by deposit to the Collection Account, and the Collateral Manager, on behalf of the Issuer, will designate any amounts credited pursuant to this subclause (vi) as Collateral Principal Collections);

(vii) will not obtain title to real property or obtain a controlling interest in an entity that owns real property; and

(viii) will, prior to the Final Maturity Date, sell or otherwise liquidate any Tax Sensitive Obligations held by such Permitted Subsidiary and distribute the proceeds thereof to the Issuer.

(d) The Issuer shall take all necessary steps to perfect the Trustee's security interest in the Issuer's equity interests in any Permitted Subsidiary.

(e) The Issuer shall pay all fees, costs and expenses associated with the establishment of any Permitted Subsidiary, and contribute to any Permitted Subsidiary amounts sufficient to allow the Permitted Subsidiary to pay all fees, costs and expenses associated with the existence and operations of such Permitted Subsidiary (which fees, costs and expenses shall be considered Administrative Expenses of the Co-Issuers for purposes of this Indenture and accordingly, shall be subject to the Expense Cap).

(f) Each Permitted Subsidiary shall establish a segregated non-interest bearing securities account to hold any Tax Sensitive Obligations and any proceeds therefrom.

(g) The parties hereto agree that any reports prepared by the Trustee or Collateral Administrator with respect to the Tax Sensitive Obligations held by the Issuer through a Permitted Subsidiary shall refer to the related securities held by any Permitted Subsidiary (and shall not refer to the equity interests of any Permitted Subsidiary).

(h) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may cause any Tax Sensitive Obligations or the Issuer's interest therein to be transferred to a Permitted Subsidiary.

(i) The Issuer shall promptly provide notice to each Rating Agency upon the creation of a Permitted Subsidiary.

(j) Neither the Issuer, the Co-Issuer nor the Trustee shall cause or join in the filing of a petition in bankruptcy against any Permitted Subsidiary for any reason until the expiration of the period which is one year and one day (or such longer preference period as may be in effect) after the payment in full of all the Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer, the Co-Issuer or the Trustee from filing proofs of claim in any proceeding voluntarily filed or commenced by such Permitted Subsidiary or any involuntary proceeding filed or commenced by a Person other than the Issuer, the Co-Issuer or the Trustee.

(k) The Issuer shall not cause or join in the filing of a petition in bankruptcy against the Co-Issuer for any reason until the expiration of the period which is one year and one day (or such longer preference period as may be in effect) after the payment in full of all the Secured Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Co-Issuer or any involuntary proceeding filed or commenced by a Person other than the Co-Issuer.

(l) The Co-Issuer shall not cause or join in the filing of a petition in bankruptcy against the Issuer for any reason until the expiration of the period which is one year and one day (or such longer preference period as may be in effect) after the payment in full of all the Secured Notes issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Issuer or any involuntary proceeding filed or commenced by a Person other than the Issuer.

(m) Prior to the transfer of any Tax Sensitive Obligations to a Permitted Subsidiary, the Issuer shall have been furnished an opinion of counsel addressed to the Issuer stating that the creation of such Permitted Subsidiary, the transfer and sale of Tax Sensitive Obligations to such Permitted Subsidiary from the Issuer and the receipt of income from such Permitted Subsidiary will not (I) cause the Issuer to be treated as engaged in a U.S. trade or business or otherwise to be subject to U.S. federal income tax on its net income, (II) cause the Secured Notes to be treated as exchanged for modified debt obligations for purposes of section 1.1001-3 of the U.S. Treasury Regulations or (III) alter the characterization of the Secured Notes as debt for U.S. federal income tax purposes.

7.6 Protection of Collateral.

(a) The Issuer shall, or shall cause the Collateral Manager to, from time to time execute, deliver and file all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments and shall

take such other action as may be necessary or advisable to secure the rights and remedies of the Secured Noteholders hereunder and to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the lien (and the priorities thereof) of this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulation);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Trust Estate;

(v) preserve and defend title to the Trust Estate and the respective rights therein of the Trustee and the Holders of the Secured Notes in such Trust Estate and of the Trustee against the claims of all other Persons; and

(vi) pay any and all taxes levied or assessed upon all or any part of the Trust Estate.

The Issuer hereby designates the Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument provided to it required pursuant to this Section 7.6, but the Trustee shall be under no obligation whatsoever to prepare or file any such financing statement, continuation statement or other instrument or to make any other filing under the UCC. The Issuer hereby authorizes the filing of UCC financing statements listing as collateral therein "all assets" of the Issuer other than Excepted Property, or words of similar effect (regardless of whether any particular asset described in such financing statements falls within the Granting Clause of this Indenture). Not less than 60 calendar days prior to the Business Day immediately preceding the Payment Date in August of each year that an Opinion of Counsel pursuant to Section 7.7(a) is required, the Trustee shall give written notice to the Issuer, the Collateral Manager and the legal counsel who rendered the most recent Opinion of Counsel delivered pursuant to Section 7.7(a) requesting delivery of an Opinion of Counsel no later than such Business Day in accordance with Section 7.7(a), provided that in connection with any such Opinion of Counsel, the Trustee shall have no liability to the Issuer or any other Person (i) for the failure of such legal counsel to deliver any such Opinion of Counsel or (ii) for the Issuer's failure to maintain a perfected security interest over the Collateral.

(b) The Trustee shall not, except in accordance with Section 10.3, Article 12 or any other relevant provision hereof, as applicable, permit the removal of any portion of the Collateral, transfer any such Collateral from the Account to which it is credited or cause or permit any change in the notice, delivery and/or registration made with respect to any general intangible, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of

Counsel pursuant to Section 7.7 hereof (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.7, the Opinion of Counsel with respect to perfection delivered at the Closing Date pursuant to Section 3.1(c) hereof), unless the Trustee shall have received an Opinion of Counsel to the effect that the first priority lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Pledged Obligations.

(d) Without at least thirty (30) days' prior written notice to the Trustee, the Issuer shall not change its name, or the name under which it does business, from the name shown on the signature page hereof.

7.7 Opinions and Other Documentation.

(a) Within the six-month period preceding the fifth anniversary of the Closing Date (and every five (5) years thereafter), the Issuer shall cause to be delivered to the Trustee, the Rating Agencies, each Hedge Counterparty and the Collateral Manager an Opinion of Counsel with respect to the laws of the State of New York stating that, in the opinion of such counsel, as of the date of such opinion, the first priority lien and security interest created by this Indenture on the Trust Estate remains in effect and that no further action (other than as specified in such opinion) needs to be taken (under the UCC as in effect on such date) for the continued effectiveness and perfection of such lien over the next five (5) year period (which opinion shall be subject to customary assumptions).

(b) [Reserved]

(c) If required to prevent the withholding and imposition of U.S. income tax, the Issuer shall deliver or cause to be delivered U.S. Internal Revenue Service Form W-8BEN-E (or any successor form) to each issuer or obligor of a Pledged Obligation in the Trust Estate at the time such Pledged Obligation is purchased by the Issuer and anytime thereafter when reasonably requested by such issuers or obligors.

7.8 Performance of Obligations.

(a) The Co-Issuers shall not take any action, and, where applicable, will not consent to any action proposed to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Trust Estate, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and as otherwise required hereby.

(b) The Co-Issuers may contract with other Persons, including the Collateral Manager, for the performance by such Persons of the Co-Issuers' obligations hereunder and under the Collateral Management Agreement. Notwithstanding any such arrangement, the Co-Issuers shall remain primarily liable with respect thereto. With respect to any such contract, the performance of such obligations by such Persons shall be deemed to be performance of such obligations by the Applicable Issuer, and the Applicable Issuer will perform punctually, and will use its best efforts to cause such Persons, including the Collateral Manager, to perform punctually, its obligations hereunder and under the Collateral Management Agreement.

7.9 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (iv), (v)(A), (v)(B), (vi) and (ix), the Co-Issuer shall not:

(i) acquire or commit to acquire any Collateral Debt Obligation in a manner contrary to the additional investment restrictions set forth in Exhibit H hereto;

(ii) sell, assign, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Trust Estate, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) operate or hold assets so as to be subject to U.S. federal income taxes on its net income except that the Issuer may hold Equity Securities, Exchanged Equity Securities and Defaulted Obligations pending their sale in accordance with Section 12.1 of this Indenture;

(iv) claim any credit on, or make any deduction from, or dispute the enforceability of, any amount payable with respect to the Notes, other than amounts withheld pursuant to Section 6.14 hereof;

(v) (A) incur or assume any indebtedness other than pursuant to this Indenture and the other Transaction Documents related to the issuance of the Notes (and any additional notes issued hereunder) and management of the Trust Estate, (B) incur, assume or guarantee the indebtedness of any Person or (C) issue any additional shares other than the Ordinary Shares authorized to be issued pursuant to its organizational documents;

(vi) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired in any material respect or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except, in each case, as may be expressly permitted hereby or thereby, (B) create, permit or suffer to exist any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate, any interest therein or the proceeds thereof, except as may be expressly permitted hereby,

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 Trust Estate, except as may be expressly permitted hereby;

(vii) amend the Collateral Management Agreement except in accordance with Article 15 of this Indenture;

(viii) consent to the amendment of any provisions of any Transaction Document relating to non-petition or limited recourse;

(ix) except for any agreements involving the purchase or sale of Collateral Debt Obligations having customary purchase or sale terms and documented with customary loan trading documentation, be a party to any material agreement unless such agreement contains "non-petition" and "limited recourse" provisions; or

(x) take any action that would constitute an abuse of its control of the Co-Issuer.

(b) The Co-Issuer shall not enter into any agreement, contract or indenture other than this Indenture and the other Transaction Documents to which it is a party or in connection with this Indenture and shall not own any security at any time. For purposes of this clause (b), "security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call, straddle, option or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof) or any put, call, straddle, option or privilege entered into on a national securities exchange relating to foreign currency or, in general, any interest or instrument commonly known as a "security" (for purposes of the Investment Company Act or otherwise) or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(c) The Issuer shall not direct the Trustee to, and the Trustee shall not, sell, transfer, exchange or otherwise dispose of, or enter into or engage in any business with respect to, any part of the Trust Estate, except as expressly permitted by this Indenture.

(d) Except as expressly set forth in this Indenture, the Trustee will not participate in the management or control of the Collateral Debt Obligations.

(e) The Issuer shall not, and the Issuer shall not direct the Trustee to, 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.

7.10 Statement as to Compliance.

Not later than one Business Day preceding the Payment Date in August in each calendar year, beginning in 2014, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.15 hereof, the Issuer shall deliver to the Trustee (which shall, in turn, upon receipt deliver to the Rating Agencies or post to the NRSRO Website) an Officer's Certificate of the Issuer, in substantially the form of Exhibit K hereto, stating that, having made reasonable inquiries of the Collateral Manager and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five (5) days prior to the date of the certificate, and there has not existed at any time prior thereto since the date of the last certificate (or, in the case of the first such certificate, the date hereof) any Default or Event of Default hereunder or, if such a Default or Event of 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.

7.11 Co-Issuers May Not Consolidate or Merge.

Without limiting Section 7.5(a) hereof, neither the Issuer nor the Co-Issuer shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any other Person, with the exception of sales and exchanges of Pledged Obligations contemplated hereunder.

7.12 No Other Business.

The Issuer shall have no employees and shall not engage in any business or activity other than (i) issuance, payment and redemption of the Ordinary Shares, (ii) issuance, payment, redemption, re-pricing and refinancing of the Secured Notes, (iii) issuance, payment and redemption of the Subordinated Notes, (iv) issuance, payment, redemption, repricing and refinancing of any additional notes issued pursuant to this Indenture, (v) acquiring, owning, managing, holding, pledging and selling solely for its own account Collateral Debt Obligations, Eligible Investments, and any other instrument or property included in the Trust Estate, (vi) the execution and delivery of, and performance under, the Transaction Documents, (vii) owning 100% of the membership interests of the Co-Issuer and, directly or indirectly, the equity interests in any Permitted Subsidiary, (viii) entering into Hedge Agreements and (ix) other activities incidental or necessary to accomplish the foregoing.

The Co-Issuer shall have no employees and shall not engage in any business or activity other than (i) the issuance of the Co-Issued Notes and any additional notes co-issued pursuant to this Indenture, redemption of its equity capital and (ii) engaging in any other incidental activities. The Co-Issuer will not have any claim on the Collateral. The Issuer and the Co-Issuer shall amend their organizational documents only if a Global Rating Agency

Confirmation with respect to any Class of Notes then rated by the applicable Rating Agency is received.

The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets, selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers.

7.13 [Reserved]

7.14 Calculation Agent.

(a) The Co-Issuers hereby agree that for so long as any of the Secured Notes remain Outstanding there will at all times be an agent appointed to calculate LIBOR in respect of each Periodic Interest Accrual Period in accordance with the terms of Section 2.11 hereof (the "Calculation Agent"). The Co-Issuers hereby appoint the Trustee as Calculation Agent for purposes of determining LIBOR for each Periodic Interest Accrual Period. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, the Co-Issuers will promptly appoint as a replacement Calculation Agent a leading bank which is engaged in transactions in Eurodollar deposits in the international Eurodollar market and which does not control and is not controlled by or under common control with the Co-Issuers or their Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent hereby agrees that, as soon as possible after 11:00 a.m. (London time) on each LIBOR Determination Date, but in no event later than 11:00 a.m. (London time) on the Business Day immediately following each LIBOR Determination Date, the Calculation Agent will calculate the Applicable Periodic Rate for the next Periodic Interest Accrual Period and the amount of interest for such Periodic Interest Accrual Period payable on the related Payment Date in respect of each U.S.$1,000,000 principal amount of the Secured Notes of each Class (rounded to the nearest cent, with half a cent being rounded upward) and will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Depository, Euroclear, Clearstream and the Collateral Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Applicable Periodic Rate with respect to each Class of the Secured Notes is based, and in any event the Calculation Agent shall notify the Issuer before 7:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining the Applicable Periodic Rate and the applicable amount of Periodic Interest with respect to each Class of the Secured Notes or (ii) it has not determined and is not in the process of determining the Applicable Periodic Rate and the amount of Periodic Interest for such Secured Notes, together with its reasons therefor. In addition, so long

as any Secured Notes are listed on the Irish Stock Exchange and the guidelines of the exchange so require, the Calculation Agent will publish or cause to be published such information with the Companies Announcements Office of the Irish Stock Exchange as soon as possible after its determination.

The determination of the Applicable Periodic Rate and the amount of Periodic Interest with respect to each Class of Secured Notes by the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

7.15 Annual Rating Review; Notice of Rating.

The Issuer shall solicit and pay for ongoing surveillance (including as necessary to satisfy any related requirements pursuant to Rule 17g-5) with respect to each Class of the Notes then rated by Moody's and S&P. The Issuer shall deliver a copy of any such review to the Trustee, and the Trustee shall promptly upon receipt deliver or make available by posting on its website a copy of such review to the Noteholders.

The Applicable Issuers shall give prompt written notice to the Trustee (who shall promptly upon receipt notify the Noteholders in writing), each Hedge Counterparty and the Collateral Manager if at any time the then-current ratings of the Secured Notes have been, or the Applicable Issuers know the then-current ratings of the Secured Notes will be, downgraded or withdrawn.

Any request for rating letters delivered on the Closing Date or for any ongoing rating surveillance shall be made in accordance with the Rule 17g-5 Procedures.

7.16 Process Agent.

Each of the Issuer and the Co-Issuer irrevocably designates and appoints Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036 as its agent (the "Process Agent") in New York for service of all process. The Process Agent may be served in any legal suit, action or Proceeding arising with respect to this Indenture or the Notes, such service being hereby acknowledged to be effective and binding service in every respect.

7.17 Additional Covenants.

(a) Each of the Issuer and the Co-Issuer shall comply with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees, determinations and awards (including any fiscal and accounting rules and regulations and any foreign or domestic law, rule or regulation), including in connection with the issuance, offer and sale of the Notes, to the extent failure to comply would materially adversely affect any of the Issuer, the Co-Issuer, the Trust Estate.

(b) The Co-Issuers shall give prompt notice in writing to the Trustee (who shall promptly forward such notice to the Holders of the Notes), the Collateral Manager, each Hedge Counterparty and the Rating

Agencies upon becoming aware of the occurrence of any Default or Event of Default under this Indenture.

(c) Each of the Co-Issuers shall comply with the terms and conditions of this Indenture, the Notes, the Collateral Management Agreement, each Hedge Agreement, the Account Control Agreement, the Refinancing Purchase Agreement, the Placement Agency Agreement, the Refinancing Placement Agency Agreement and the Collateral Administration Agreement (collectively, excluding the Notes, the "Transaction Documents") to which it is a party, to the extent failure to comply would materially adversely affect any of the Issuer, the Co-Issuer, the Trust Estate.

(d) To the extent it may lawfully do so, each of the Issuer and the Co-Issuer on behalf of itself agrees it will not: (i) commence any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have any order for relief entered with respect to it or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (ii) seek appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or make a general assignment for the benefit of its creditors or (iii) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth above; and, to the extent it may lawfully do so, each of the Co-Issuers agrees on behalf of itself that, subject to the Priority of Payments, it will generally pay its debts as they become due and not admit in writing its inability to pay its debts as they become due.

(e) If the Retention Holder Approval Condition is applicable, then the Issuer will notify the Retention Holder of any proposed appointment of a replacement Collateral Manager, other than a replacement Collateral Manager appointed upon the removal for "cause" of PGIM or its majority-owned affiliate (as defined in the U.S. Risk Retention Regulations) (or the removal for "cause" of an entity that has discretionary voting authority over the Notes held by the Retention Holder, unless the Notes held by the Retention Holder are Investor Directed Securities) from its previous role as Collateral Manager, and the Issuer will not consent to any such appointment unless it has received the written consent of the Retention Holder.

(f) Notwithstanding anything to the contrary contained in this Indenture, no party to this Indenture (or the Collateral Manager acting on behalf of the Issuer) shall be required to take any action under this Indenture if such action would violate any applicable law, rule, regulation or court order.

(g) The Issuer shall comply with any applicable requirements of the BSA, including any additional requirements imposed on

the Issuer by amendments to the BSA in the USA PATRIOT Act and any applicable regulations promulgated thereunder.

(h) The Collateral Manager on behalf of the Issuer shall within 15 Business Days after the 45th day after the Closing Date report the following information in writing to the Trustee and Moody's, in each case calculated as of the date that is 45 days after the Closing Date (collectively, the "Ramp-Up Reporting"):

(i) the Aggregate Principal Amount of Initial Collateral Debt Obligations in the Trust Estate;

(ii) the Weighted Average Spread;

(iii) the Total Diversity Score; and

(iv) the Average Debt Rating.

provided, however, that if the Ramp-Up Period ends before the 45th day after the Closing Date, no Ramp-Up Reporting shall be required.

7.18 Representations and Warranties of the Co-Issuers.

(a) The Issuer represents and warrants as to itself that it is a corporation duly incorporated, validly existing and in good standing under the laws of the Cayman Islands and in each jurisdiction where the conduct of its business requires such license, qualification or good standing, except where the failure to be so licensed or qualified or in good standing would not adversely affect the validity or enforceability of the Transaction Documents to which it is a party or the ability of the Issuer to perform its obligations hereunder or thereunder. The Co-Issuer represents and warrants as to itself that it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and in each jurisdiction where the conduct of its business requires such license, qualification or good standing, except where the failure to be so licensed or qualified or in good standing would not adversely affect the validity or enforceability of the Transaction Documents to which it is a party or the ability of the Co-Issuer to perform its obligations hereunder or thereunder.

(b) Each of the Co-Issuers represents and warrants as to itself that it has the power and authority to execute and deliver the Transaction Documents to which it is a party and all other documents and agreements contemplated hereby and thereby to which it is a party, as well as to carry out the terms hereof and thereof.

(c) Each of the Co-Issuers represents and warrants as to itself that it has taken all necessary action, including but not limited to all requisite corporate or company action, to authorize the execution, delivery and

performance of the Transaction Documents to which it is a party and all other documents and agreements contemplated hereby and thereby to which it is a party. When executed and delivered by such Co-Issuer and, in the case of the Notes, authenticated by the Trustee as provided herein, assuming due authorization, execution, delivery and/or authentication by the other parties to the Transaction Documents, each of the Transaction Documents to which it is a party will constitute the legal, valid and binding obligation of such Co-Issuer enforceable against it in accordance with its terms subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(d) Each of the Co-Issuers represents and warrants as to itself that all authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings which are required to be obtained by it under any applicable law which are material to (i) the conduct of its business, (ii) the ownership, use, operation or maintenance of its properties or (iii) the performance by such Co-Issuer of its obligations under or in connection with the Transaction Documents to which it is a party have been received, and all such authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings are in full force and effect.

(e) Each of the Co-Issuers represents and warrants as to itself that the execution, issuance and delivery of, and performance by it of its obligations under, the Transaction Documents to which it is a party and any and all instruments or documents required to be executed or delivered pursuant hereto or thereto or in connection herewith or therewith were and are within the powers of such Co-Issuer and will not violate any provision of any law, regulation, decree or governmental authorization applicable to such Co-Issuer or its organizational documents, and will not violate or cause a default under any provision of any contract, agreement, mortgage, indenture or other undertaking to which such Co-Issuer is a party or which is binding upon such Co-Issuer or any of its property or assets and will not result in the imposition or creation of any lien, charge or encumbrance upon any properties or assets of such Co-Issuer pursuant to the provisions of any such contract, agreement, mortgage, indenture or undertaking, other than as specifically set forth herein.

(f) Each of the Co-Issuers represents and warrants as to itself that there are no legal, governmental or regulatory proceedings pending to which it is a party or of which any of its property is the subject, which if determined adversely to such Co-Issuer would individually or in the aggregate have a material adverse effect on the performance by such Co-Issuer of the Transaction Documents to which it is a party or the consummation of the transactions contemplated hereunder or thereunder; and, to the best of its knowledge, no such proceedings are threatened or contemplated.

(g) Each of the Co-Issuers represents and warrants as to itself that the Notes are not required to be registered pursuant to the Securities Act, it is not required to be registered as an investment company pursuant to the Investment Company Act and this Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

7.19 Certain Tax Matters.

(a) The Issuer will not elect to be treated as other than a corporation for U.S. federal income tax purposes.

(b) Notwithstanding anything to the contrary in this Indenture, in no event may the Issuer (i) engage in any business or activity that would cause the Issuer to be treated as engaged in a U.S. trade or business for U.S. Federal income tax purposes or (ii) acquire or hold any asset that is an equity interest in an entity that is fiscally transparent (other than a grantor trust the underlying assets of which can be held by the Issuer in accordance with this Indenture) or the acquisition or ownership of which otherwise would subject the Issuer to net income tax in any jurisdiction outside the Issuer's jurisdiction of incorporation.

(c) The Issuer will not be required to comply with any calculation and information requirements set forth in Section 5 of the Investmentsteuergesetz (the "German Investment Tax Act") for German tax purposes.

(d) The Issuer and Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority. However, the Issuer shall not file, or cause to be filed, any income tax return in the United States except with respect to any Permitted Subsidiary or a return required by a tax imposed under Section 881 of the Code (or a return required by Section 1471-1474 of the Code) unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income tax return.

(e) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver U.S. Internal Revenue Service Form W-8BEN-E (or any successor form) to each issuer or obligor certifying as to the non-U.S. Tax Person status of the Issuer to each issuer or obligor of or counterparty with respect to any Pledged Obligation at the time such Pledged Obligation is purchased or entered into by the Issuer and thereafter when reasonably requested by such issuer or obligor prior to the obsolescence or expiration of such form.

(f) Upon the Trustee's receipt of a written request of a Holder of a Note or a Person certifying that it is an owner of a beneficial interest in a Note for the information described in United States Treasury

Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Trustee shall notify the Issuer of such request and the Issuer will cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Note all of such information. Any additional issuance of additional notes shall be accomplished in a manner that will allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the additional notes.

(g) Upon the written request of any Holder of Class B-2L Notes, Class B-3L Notes, or Subordinated Notes (or a person certifying that that it is an owner of a beneficial interest in Class B-2L Notes, Class B-3L Notes, or Subordinated Notes), the Issuer shall, to the extent it can reasonably gather such information, provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to such Holder or beneficial owner, all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to the Subordinated Note (or any other Note that is recharacterized as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, and a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by any such Holder or beneficial owner).

(h) The Issuer shall, to the extent it can reasonably gather such information, provide, or cause its Independent accountants to provide, to a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) upon written request and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code.

(i) Notwithstanding any contrary agreement or understanding, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator and the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such tax treatment and tax structure. The foregoing provision shall apply from the beginning of discussions between the

parties. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. tax treatment of the transaction under applicable U.S. federal, state or local law.

(j) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(k) Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may reasonably be necessary for the Issuer to achieve Tax Account Reporting Rules Compliance.

(l) It is the intention of the parties hereto and, by its acceptance of a Class B-2L Note, Class B-2L Note, or a Subordinated Note, each Noteholder and each beneficial owner of such Note shall be deemed to have agreed not to treat any amounts received in respect of such Note 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.

7.20 Maintenance of Listing.

So long as any of the Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes (other than the Class X Notes) on the Irish Stock Exchange, for trading on its Global Exchange Market.

7.21 Section 3(c)(7) Procedures.

(a) Section 3(c)(7) Reminder Notices. The Issuer shall send to the Noteholders a Section 3(c)(7) Reminder Notice at the times required under Sections 10.5(a) and 10.5(b). Without limiting the foregoing, the Issuer shall send a copy of each report referred to in Section 10.5(b) to the Depository, with a request that the Depository forward each such report to the relevant Depository participants for further delivery to beneficial owners of interests in the Global Notes.

(b) Depository Actions. The Issuer shall direct the Depository to take the following steps in connection with the Rule 144A Global Notes:

(i) The Issuer shall direct the Depository to include the "3c7" marker in the Depository 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes of each Class in order to indicate that sales are limited to QIB/QPs.

(ii) The Issuer shall direct the Depository to cause each physical Depository deliver order ticket delivered by the Depository to purchasers to contain the Depository 20-character security descriptor and shall direct the Depository to cause each Depository deliver order ticket delivered by the Depository to purchasers in electronic form to contain the "3c7" indicator and a related user manual for participants, which shall contain a description of the relevant restrictions.

(iii) On the Closing Date, the Issuer shall instruct each of DTC, Clearstream and Euroclear to send an "Important Notice" to all such Person's participants in connection with the offering of the Notes. The "Important Notice" shall notify such Person's participants that the Notes are Section 3(c)(7) securities.

(iv) The Issuer shall advise the Depository that it is a Section 3(c)(7) issuer and shall request the Depository to include the Rule 144A Global Notes in the Depository's "Reference Directory" of Section 3(c)(7) offerings.

(v) The Issuer shall from time to time (upon the request of the Trustee, the Note Registrar or the Collateral Manager) request the Depository to deliver to the Issuer a list of all Depository participants holding an interest in the Rule 144A Global Notes.

(c) Bloomberg Screens, Etc. The Issuer shall 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) restrictions on the Rule 144A Global Notes. Without limiting the foregoing, the Issuer shall request Bloomberg L.P. to include the following on each Bloomberg screen containing information about the Rule 144A Global Notes:

(i) The "Note Box" on the bottom of the "Security Display" page describing each Rule 144A Global Note should state: "Iss'd Under 144A/3c7".

(ii) The "Security Display" page should have a flashing red indicator stating "See Other Available Information".

(iii) Such indicator should link to an "Additional Security Information" page, which should state that the Rule 144A Global Notes "are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (1) qualified institutional buyers (as defined in Rule 144A) and (2) qualified purchasers (as defined under Section 3(c)(7))".

(d) CUSIP. The Issuer shall cause each "CUSIP" number obtained for the Rule 144A Global Notes to have an attached "fixed field" that contains "3c7" and "144A" indicators.

7.22 Certain Miscellaneous Covenants.

The purpose of all covenants and agreements made by the Co-Issuers herein is to establish the rights of the Noteholders relative to the Co-Issuers and to administer the distributions on the Notes by the Co-Issuers. Any and all rights of the Noteholders under this Indenture are derivative of such Noteholders' rights in the Notes issued by the Co-Issuers. This Indenture does not grant Noteholders any additional or direct rights with respect to the Collateral Debt Obligations other than those rights such Noteholders have by reason of their ownership of the Notes.

7.23 Representations, Warranties and Undertakings of the Issuer.

(a) The Issuer hereby represents and warrants to the Secured Parties, as to the Collateral as follows (which representations with respect to the Collateral shall be deemed to be repeated on each day on which the Issuer acquires new Collateral):

(i) This Indenture creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Trustee, which security interest is prior to all other liens, charges, claims, security interests, mortgages and other encumbrances (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Issuer.

(ii) The Issuer is the owner of good and marketable title to each item of Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever except for (1) those which are being released on the Closing Date, (2) those granted pursuant to this Indenture, (3) liens securing judgments, but only (x) to the extent, for an amount and for a period not resulting in an Event of Default, (y) if such liens attach after the Closing Date and after the date on which the Issuer acquired such Collateral and (z) if the Issuer has given written notice of such lien to the Trustee and each Rating Agency and (4) Permitted liens.

(iii) The Issuer has not assigned, pledged, sold, granted a security interest in or otherwise encumbered or conveyed any interest in the Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released prior to the Closing Date or is being released on the Closing Date) other than interests granted pursuant to this Indenture or as otherwise permitted by this Indenture.

(iv) The Issuer has full right, and has received all consents and approvals required by the related Underlying Instruments, to grant a security interest in its rights in the Collateral to the Trustee.

(v) Each Collateral Debt Obligation included in the Collateral satisfied the requirements of the definition of the term "Collateral Debt Obligation" as of the date

the Issuer committed to purchase the same or, in the case of any Collateral Debt Obligations acquired by or on behalf of the Issuer prior to the Closing Date, as of the Closing Date.

(vi) All of the Trust Estate consisting of "security entitlements" (as defined in the UCC) has been and will have been credited to one of the Accounts. The Securities Intermediary for each Account has agreed to treat all assets credited to the Accounts as "financial assets" (as defined in the UCC).

(vii) The Issuer has pledged to the Trustee all of the Issuer's right, title and interest in and to each Collateral Debt Obligation included in the Collateral pursuant to the Granting Clauses of this Indenture and has delivered each such Collateral Debt Obligation (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) to the Trustee or the Custodian as contemplated by Article 3.

(viii) The Collateral constitutes "securities accounts", "general intangibles", "certificated securities", "instruments", "securities entitlements", "uncertificated securities" or "accounts", each within the meaning of the UCC, and/or such other category of collateral under the UCC as to which the Issuer has complied with its obligations under Section 7.23(b).

(ix) The Issuer has caused or will have caused, within ten (10) days of the Closing Date or, if any additional filing of financing statements is required in order to perfect the security interest in any Collateral acquired by the Issuer after the Closing Date, within ten (10) days of the date such Collateral is so acquired, the filing of appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the portion of the Collateral pledged to the Trustee hereunder that may be perfected by the filing of financing statements.

(x) The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement (i) relating to the security interest granted to the Trustee hereunder, (ii) that has been terminated or will be terminated promptly after the date hereof in respect of Collateral Debt Obligations the acquisition of which prior to the Closing Date was financed by an Affiliate of the Placement Agent or (iii) that names the Trustee as the secured party. On the date of this Indenture, the Issuer is not aware of any judgment, Pension Benefit Guaranty Corporation or tax lien filings against the Issuer.

(xi) The Issuer has delivered to the Trustee a fully executed agreement pursuant to which the Securities Intermediary for each Account have agreed to comply with all instructions originated by the Trustee directing disposition of the funds in such Account without further consent by the Issuer.

(xii) All original executed copies of each "instrument" (as defined in the UCC) that constitutes or evidences the Collateral have been delivered to the Custodian or the Trustee, to the extent received by the Issuer. None of such instruments that constitute or evidence the Collateral has any marks or notations indicating that they are then pledged to any Person other than the Trustee.

(xiii) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Securities Intermediary of any Account to comply with instructions of any Person other than the Trustee.

(xiv) All "certificated securities" (as defined in the UCC) that constitute or evidence the Collateral have been delivered to the Custodian or the Trustee, to the extent received by the Issuer, registered in the name of the Custodian or the Trustee or indorsed to the Custodian or the Trustee.

(xv) The Issuer has caused all "uncertificated securities" (as defined in the UCC) that constitute or evidence the Collateral to be registered in the name of the Custodian or the Trustee.

(xvi) Upon grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral (subject only to Permitted Liens).

(b) If the Issuer acquires Collateral that is not "securities accounts", "general intangibles", "certificated securities", "instruments", "securities entitlements" or "uncertificated securities", each within the meaning of the UCC, and/or another category of collateral under the UCC as to which the Issuer has complied with its obligations under this Section 7.23(b), then, on or prior to the date on which the Issuer acquires such Collateral, the Issuer (or the Collateral Manager on behalf of the Issuer) shall notify S&P of its acquisition or intended acquisition of such Collateral and shall represent to S&P and to the Trustee as to the category of such Collateral under the UCC and shall make such further representations as to the perfection and priority of the security interest in such Collateral Granted hereunder as shall be acceptable to S&P.

8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Noteholders (except any consent specifically required by the clauses below or the proviso at the end of this paragraph), but with the prior written consent of the Collateral Manager, the Co-Issuers and the Trustee, at any time and from time to time subject to the requirements herein, may enter into one or more indentures supplemental hereto (including the execution and delivery of any amendment referred to in Section 7.6) for any of the following purposes:

(i) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Noteholders or to surrender any right or power conferred upon the Co-Issuers;

(ii) to Grant any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes, provided that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant

to this clause (ii), the consent to such supplemental indenture has been obtained from the Holders of a Majority of such Class;

(iii) to evidence and provide for the acceptance of appointment 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 Trust Estate by more than one trustee;

(iv) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm to the Trustee any property subject to the lien of this Indenture or to subject to the lien of this Indenture any additional property;

(v) to cure any ambiguity or correct, modify or supplement any provision which is defective or inconsistent with any other provision herein or with the Offering Memorandum, or make any change required by the stock exchange on which any Class of Notes is listed, if any, in order to permit or maintain such listing;

(vi) to take any action advisable to prevent the Issuer, any Permitted Subsidiary, the Noteholders or the Trustee from being subject to (or otherwise minimize) withholding or other taxes, fees or assessments, or to prevent the Issuer from being treated as engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

(vii) to make such changes as shall be necessary to facilitate the Co-Issuers (A) in the issuance or co-issuance, as applicable, of additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.16 and 3.6 hereof; or (B) in the issuance or co-issuance, as applicable, of additional notes and/or securities of any one or more existing Classes of Notes, (including in connection with a Risk Retention Issuance), provided that any such additional issuance or co-issuance, as applicable, of notes and/or securities shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.16 and 3.6 hereof;

(viii) to avoid the application of the German Investment Tax Act (Investmentsteuergesetz) to the Issuer or to any of the Notes;

(ix) to make any modification which the Collateral Manager deems necessary in order to correct or clarify the provisions hereof relating to the Reinvestment Criteria (including definitions relating thereto);

(x) to modify transfer restrictions on the Notes, so long as any such modifications comply with the Securities Act, the Investment Company Act, ERISA or the laws of any applicable governmental, regulatory or self-regulatory agency or organization;

(xi) modify and amend the terms and provisions of this Indenture if any statute, rule or regulation is enacted or promulgated or the Internal Revenue Service issues any notice or announcement that affects the U.S. federal income tax treatment of the income or gain related to the Base Collateral Management Fee, the Additional Collateral Management Fee, or the Incentive Collateral Management Fee ("Change in Tax Treatment"), so that the Collateral Manager (and its direct and indirect shareholders) are in the same after-tax position as each would have been had such Change in Tax Treatment not been enacted, promulgated or issued so long as such modification or amendment does not materially and adversely affect the rights or interest of any Holders of any Notes;

(xii) to issue a new Note or new 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 and to provide for procedures under which beneficial owners of such Class subject to a Bankruptcy Subordination Agreement, may take an interest in such new Note or Notes or sub-class(es);

(xiii) to modify Section 3.4 to be consistent with applicable laws;

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities, the terms of which do not alter the terms of the component classes;

(xv) with the consent of Holders of a Majority of the Subordinated Notes, to facilitate (i) a Re-Pricing (in the manner provided in this Indenture, including but not limited to the modifications permitted under Section 9.12) of the Secured Notes or (ii) a Refinancing (in the manner provided in this Indenture) involving the issuance of additional notes and/or loans (including (a) in connection with (x) a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modifications to establish a non-call period for replacement securities or to prohibit a future Refinancing of such replacement securities or (y) a Refinancing of all Classes of Secured Notes in full (but not in connection with a Partial Redemption by Refinancing), with the consent of the Collateral Manager, modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period or prohibit a future Refinancing, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes or (5) effect an extension of the Stated Maturity Date of the Subordinated Notes and to establish the terms thereof and (b) in connection with a Refinancing involving secured loans, in order to accommodate borrowings under such secured loans and to establish the terms thereof);

(xvi) to amend the name of the Issuer, the Co-Issuer or the Collateral Manager;

(xvii) to modify or amend (a) the restrictions on the sales of Collateral Debt Obligations, (b) the Reinvestment Criteria, (c) the Collateral Quality Tests and the definitions related thereto or (d) the Percentage Limitations;

(xviii) to evidence any modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xix) to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(xx) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Authorized Officer of the Collateral Manager;

(xxi) subject to the provisions of Section 16.1 hereof, to allow the Issuer to enter into one or more Hedge Agreements with a Hedge Counterparty;

(xxii) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(xxiii) to accommodate the issuance of the Notes through the facilities of DTC or otherwise (and, after the occurrence of an event described in Section 2.10(a), to accommodate the issuance of the Notes in definitive form);

(xxiv) to conform the provisions of this Indenture to the Offering Memorandum;

(xxv) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes appropriate in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes in connection with its appointment and such listing, so long as the supplemental indenture would not materially and adversely affect any Holder of any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Authorized Officer of the Collateral Manager, to the effect that the modification would not materially and adversely affect the Holders of any Class of Notes;

(xxvi) to make appropriate changes for any Class of Notes to be listed on an exchange other than the Irish Stock Exchange or to be de-listed, if such listing becomes unduly burdensome;

(xxvii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxviii) to modify this Indenture to incorporate any changes required or requested by any governmental authority or regulatory agency, including as may be required to comply with Rule 17g-5;

(xxix) to modify any representation with respect to any Collateral Debt Obligation or Additional Collateral Debt Obligation hereof in order that it may be consistent with applicable laws;

(xxx) to facilitate the acquisition of Repurchased Notes in accordance with Section 2.9;

(xxxi) to reduce the Authorized Denomination of any Class of Notes, subject to applicable laws;

(xxxii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxxiii)to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, the U.S. Risk Retention Regulations or the EU Requirements; provided that no amendment or modification effected solely under this clause (xxxiii) may modify the definitions of the terms "Redemption Price" or "Non-Call Period";

(xxxiv)to amend, modify or otherwise change provisions of this Indenture determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xxxv) to take any action necessary or advisable to allow the Issuer to achieve Tax Account Reporting Rules Compliance (including providing for remedies against, or imposing penalties upon, holders who fail to comply with their Noteholder Reporting Obligations or entering into an agreement described in Section 1471(b) of the Code); 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), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders; 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 Recalcitrant Holders may take an interest in such new Note(s) or sub-class(es); or

(xxxvi) to change the base rate component of the Applicable Periodic Rate applicable to the Secured Notes from LIBOR to an alternate base rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change, provided that (A) Global Rating Agency Confirmation has occurred with respect to such modifications, (B) such modifications are being undertaken due to (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in clause (x), (y) or (z) will occur), (C) such alternative base rate will be subject to a minimum of zero as applied to the Class A-1L Notes, the Class A-2L Notes and the Class B-2L Notes and (D) consent to such modifications has been obtained from a Majority of the Class A-1L Notes; provided that, in the event that a Majority of the Class A-1L Notes does not consent prior to the Calculation Date next succeeding the expiration of the ten (10) Business Day notice period specified in the second-to-last paragraph of this Section 8.1 to such a change to the base rate, the Collateral Manager shall determine (in its commercially reasonable discretion) that the base rate component of the Applicable Periodic Rate applicable to the Secured Notes be calculated based on (1) the rate suggested as a replacement for LIBOR by the Alternative Reference Rates Committee convened by the Federal Reserve, (2) the rate suggested as a replacement for LIBOR by the Loan Syndications and Trading Association or (3) the rate that is consistent with the replacement for LIBOR being used with respect to at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Collateral Debt Obligations included in the Trust Estate or (y) the floating rate securities issued in the new issue collateralized loan obligation market since the Refinancing Date that bear interest based on a base rate other than LIBOR;

provided that (1) with respect to clauses (xvii), (xviii) and (xix), (A) if such supplemental indenture relates to Moody's restrictions, tests, requirements, conditions or methodology, the Issuer shall have satisfied the Moody's Rating Condition and (B) if such supplemental indenture relates to S&P's restrictions, tests, requirements, conditions or methodology or is a supplemental indenture pursuant to clause (xvii), the Issuer shall have received S&P Rating Agency Confirmation, (2) the Issuer will have received the consent of any former Collateral Manager in writing if such supplemental indenture would change any provision of any Transaction Document entitling such former Collateral Manager to any fee or other amount payable to it hereunder so as to reduce or delay the right of such former Collateral Manager to such payment, (3) with respect to clauses (ix), (xvii), (xviii), (xix), (xx) and (xxiv) only, the Issuer will have received the written consent of the Holders of a Majority of the Controlling Class to such supplemental indenture and (4) if the Retention Holder Approval Condition is applicable, with respect to any supplemental indenture proposed to modify: (i) the defined term "Collateral Debt Obligation"; (ii) the Percentage Limitations; (iii) the Collateral Quality Tests; (iv) the Reinvestment Criteria; or (v) the terms and conditions applicable to a Refinancing, a Re-Pricing or a Partial Redemption by Refinancing, the Issuer shall have received written consent to such supplemental indenture from the Retention Holder.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained. So long as any Notes are Outstanding, at the cost of the Issuer, the Trustee shall (A) provide to the Noteholders, each Hedge Counterparty, the Collateral Manager and the Rating Agencies a copy of any proposed supplemental indenture in substantially the form in which the Issuer proposes to adopt it (or a summary thereof) at least ten (10) Business Days prior to the execution thereof by the Trustee (unless the proposed supplemental indenture will be adopted pursuant to clause (vii), (xii) or (xv) above) and (B) as soon as practicable after the execution by the Trustee and the Co-Issuers of any such supplemental indenture, provide to the Noteholders, each Hedge Counterparty, the Rating Agencies and the Collateral Manager a copy of the executed supplemental indenture. In the case of a supplemental indenture to be entered into solely pursuant to Section 8.1(a)(xv), the notice period specified in clause (A) of the preceding sentence shall not apply and a copy of the proposed supplemental indenture shall be included in (x) in the case of a Re-Pricing, the notice of Re-Pricing given to Holders pursuant to Section 9.12(f) and (y) in the case of a Refinancing, the notice of redemption given to Holders pursuant to Section 9.6.

The Trustee shall not be liable for any determination (including whether any Holder is materially and adversely affected thereby) made in connection with a supplemental indenture pursuant to this Section 8.1 if such determination is made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

8.2 Supplemental Indentures With Consent of Noteholders.

(a) The Co-Issuers and the Trustee may enter into an indenture or indentures supplemental hereto and not contemplated by Section 8.1 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 Notes under this Indenture; provided that the Issuer shall not enter into any such supplemental indenture that materially and adversely affects the Holders of any Class of Notes without the consent of the Holders of not less than a Majority of the Outstanding Notes of such Class materially and adversely affected thereby. However, without the consent of the Holders of each Outstanding Note materially and adversely affected thereby, no such supplemental indenture shall:

(i) change the Stated Maturity Date or Payment Date of any Note, reduce the principal amount thereof or the rate of interest thereon (in each case except as provided in Section 9.12 and in Section 8.1(a)(xv)), change the earliest date on which any Class of Notes may be redeemed, change the time, amount or priority of any other amount payable in respect of any Note, change any place where, or the coin or currency in which, distributions with respect to any Note are payable or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof;

(ii) reduce the percentage of the Aggregate Principal Amount of the Notes whose consent is required for the execution of any supplemental indenture or for

any waiver of compliance with certain provisions of this Indenture or certain Events of Default hereunder and their consequences provided for in this Indenture;

(iii) materially impair or materially and adversely affect the Trust Estate, except as otherwise permitted by this Indenture;

(iv) except with respect to the Hedge Counterparty Collateral Account and as otherwise provided in this Indenture or as required by applicable law, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Noteholder of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Principal Amount held by Noteholders whose consent is required to direct the Trustee to preserve the Trust Estate or to rescind the Trustee's election to preserve the Trust Estate pursuant to Section 5.5 hereof or to sell or liquidate the Trust Estate pursuant to Section 5.4 or 5.5 hereof;

(vi) modify any of the provisions of Section 8.1, this Section 8.2 or Section 5.15 hereof, except to increase the percentage of the Aggregate Principal Amount held by Noteholders whose consent is required to exercise certain rights set forth in such Sections or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify the provisions of Articles 5, 11 or 13 hereof, Sections 7.5(j), 7.17(d), 15.1(f)(v) hereof or the definitions of the terms "Holder," "Outstanding," "Class," "Controlling Class" or "Requisite Noteholders" hereof, except as permitted by Section 8.1(a)(vii), (xii), (xv) or (xxxiii) in connection with the issuance of additional securities, a Refinancing, a Re-Pricing or a Bankruptcy Subordination Agreement;

(viii) modify any of the provisions of this Indenture in such a manner as to affect directly the calculation of the amount of any payment of principal of or interest on or other amount in respect of any Note or to affect the right of the Noteholders to the benefit of any material provisions for the redemption of such Notes contained herein;

(ix) modify Section 2.7(k) hereof or any other provision in this Indenture relating to non-petition or limited recourse; or

(x) modify any provision in this Indenture in any way which would (i) cause the Issuer to become subject to withholding or other taxes, fees or assessments, (ii) cause the Issuer to be treated as if it were engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income and franchise tax on a net income tax basis or (iii) prevent Tax Account Reporting Rules Compliance;

provided, that if the Retention Holder Approval Condition is applicable, the Issuer shall notify the Retention Holder of any supplemental indenture proposed to modify: (i) the defined term "Collateral Debt Obligation"; (ii) the Percentage Limitations; (iii) the Collateral Quality Tests; (iv) the Reinvestment Criteria; or (v) the terms and conditions applicable to a Refinancing, a Re

Pricing or a Partial Redemption by Refinancing, and the Issuer shall not consent to such supplemental indenture unless it has received the written consent of the Retention Holder.

(b) Not later than fifteen (15) Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall mail to the Noteholders, the Collateral Manager and the Rating Agencies a copy of such supplemental indenture in substantially the form in which the Issuer proposes to adopt it (or a summary thereof). Unless notified within fifteen (15) Business Days of the date of such written notice by Holders of a Majority of any Class of Notes that such Class will be materially and adversely affected, the Trustee shall be entitled to conclusively rely on (1) an Opinion of Counsel as to whether or not the Holders of any Class of Notes would be materially and adversely affected by such change (and counsel may rely in such opinion on a certificate as to any factual matter) or (2) receipt of written certification from the Collateral Manager to the effect that, in its commercially reasonable judgment, such supplemental indenture will not have a material and adverse effect on the economic interests of the Holders of any Class of Notes for all purposes under this Article 8. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

It shall not be necessary in connection with any consent of Noteholders under this Section for the Noteholders to approve the specific form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Sections 8.2, the Trustee, at the expense of the Co-Issuers, shall mail to the Holders of the Notes, the Collateral Manager and each Rating Agency (so long as any Class of Notes is rated by such Rating Agency) a copy thereof.

8.3 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent applicable thereto under this Indenture have been satisfied (and counsel may rely in such opinion on a certificate as to any factual matter); provided that the Trustee shall not be entitled to receive the Opinion of Counsel described in Sections 8.1(a)(xx), 8.1(a)(xxv) or 8.2(b) hereof after the Collateral Manager certifies to the Trustee in writing that such supplemental indenture would not materially and adversely affect the rights or interests of Holders of any Class of Notes. The Trustee (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon such certification. 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.

Notwithstanding anything set forth in Sections 8.1 and 8.2 hereof, the Issuer shall not enter into any supplemental indenture which directly or indirectly modifies the rights or obligations of the Collateral Manager hereunder unless the Collateral Manager shall have granted its prior written consent thereto; provided that, if such supplemental indenture (i) requires the unanimous consent of the Noteholders affected thereby and (ii) does not materially adversely affect the Collateral Manager, such consent shall not be unreasonably withheld or delayed. If the Collateral Manager believes that any supplemental indenture modifies its rights or obligations, it shall give written notice to the Trustee prior to execution of such supplemental indenture by the Issuer and the Trustee. Any supplemental indenture that materially increases the scope or nature of the duties of the Collateral Manager shall provide for additional compensation to the Collateral Manager in a commercially reasonable amount to be agreed upon by the Issuer and the Collateral Manager. Notwithstanding anything set forth in Sections 8.1 and 8.2 hereof, the Issuer shall not enter into any supplemental indenture which could potentially result (in the judgment of the Collateral Manager) in non-compliance by the Collateral Manager with any risk retention requirement which is or may become applicable to it (including, without limitation, pursuant to the U.S. Risk Retention Regulations and the EU Requirements), or increase the obligations of the Collateral Manager in complying with any such risk retention requirement, unless the Collateral Manager shall have granted its prior written consent thereto. For the avoidance of doubt, if PGIM, Inc. is replaced as Collateral Manager for any reason, references to the Collateral Manager in this paragraph shall be deemed to include PGIM, Inc. or the Retention Holder, as applicable.

Notwithstanding anything set forth in Section 8.1 or 8.2 hereof, no supplemental indenture may be entered into which (pursuant to the terms of a Hedge Agreement) expressly requires the consent of such Hedge Counterparty unless such consent of the Hedge Counterparty is obtained.

Notwithstanding any other provision herein, a Class of Notes being refinanced pursuant to a Refinancing or Partial Redemption by Refinancing in accordance with this Indenture will be deemed not to be materially and adversely affected by any terms of a supplemental indenture to be entered into concurrently with the completion, upon the completion or after the completion of such Refinancing or Partial Redemption by Refinancing. In connection with a Re-Pricing effected in accordance with this Indenture, any non-consenting Holder of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of a supplemental indenture to become effective concurrently with the completion, upon the completion or after the completion of the related Re-Pricing.

8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article 8, 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.

8.5 Reference in Notes to Supplemental Indentures.

Notes executed, authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article 2 hereof of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article 8 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 Applicable Issuer(s) shall so determine, new Notes so modified as to conform in the opinion of the Applicable Issuer(s) to any such supplemental indenture, may be prepared and executed by the Applicable Issuer(s), and authenticated and delivered by the Trustee or its Authenticating Agent in exchange for Outstanding Notes.

9. PRINCIPAL PREPAYMENTS; REDEMPTION OF NOTES

9.1 Principal Prepayment.

So long as any Secured Notes are Outstanding, the principal of Secured Notes then Outstanding shall be prepaid by the Issuer in accordance with the Note Payment Sequence at a price of par on a Payment Date pursuant to the Priority of Payments (x) if any Collateral Coverage Test is not satisfied as of any Calculation Date related to such Payment Date (in the case of Interest Coverage Tests, commencing after the second Payment Date after the Closing Date), to the extent of Available Funds in the amount necessary to satisfy the Collateral Coverage Tests on a pro forma basis and (y) during the Reinvestment Period after the Non-Call Period, if the Interest Diversion Test is not satisfied as of the related Calculation Date for such Payment Date, in an amount equal to the lesser of (1) 50% of the Collateral Interest Collections remaining after application of amounts described in clauses (i) through (xix) of the Interest Priority of Payments, and (2) an amount which would cause the Interest Diversion Test to be satisfied (if not deposited into the Principal Collection Account to be applied to the future purchase of Substitute Collateral Debt Obligations in the sole discretion of the Collateral Manager) (each such prepayment, a "Principal Prepayment").

9.2 Notice to Trustee, Rating Agencies and Collateral Manager.

If any Principal Prepayment is required pursuant to Section 9.1 hereof, the Issuer shall, not later than the third Business Day after the related Calculation Date, notify in writing the Trustee (who shall promptly forward such notice to the Holders of the Notes), the Rating Agencies and the Collateral Manager that such prepayment is required and the principal amount of any Class or Classes of Secured Notes required to be prepaid in whole or in part in accordance with the Priority of Payments.

9.3 Notes Payable on Principal Prepayment Date.

In the event of a Principal Prepayment pursuant to Section 9.1 hereof, principal of the applicable Class or Classes of Secured Notes in an amount determined pursuant to the Priority of Payments shall become due and payable on the applicable Payment Date, and (unless the Issuer shall default in the payment of such principal amount) such principal amount shall cease to bear interest on the Principal Prepayment date.

9.4 Optional Redemption; Election to Redeem.

(a) Subject to the remainder of this Section 9.4 and Sections 9.5, 9.6 and 9.7 hereof:

(i) at the written direction of the Holders of a Majority of the Subordinated Notes (which direction shall be given so as to be received by the Issuer, the Collateral Manager and the Trustee not later than twenty-five (25) days (unless the Collateral Manager and the Trustee shall agree to a shorter period) prior to the proposed Redemption Date (which shall be any Business Day after the Non-Call Period and shall be specified in such direction) and which direction may be conclusively evidenced by an Officer's Certificate of the Issuer certifying as to such direction), the Secured Notes of all Classes shall be optionally redeemed in whole but not in part at their respective Redemption Prices on the Redemption Date so specified; and

(ii) at the written direction of the Holders of a Majority of the Subordinated Notes or the Holders of a Majority of any Class of Secured Notes that, as a result of the occurrence of any event described in the following clauses (A), (B) or (C), has not received 100% of the aggregate amount of principal and interest that would otherwise be payable to such Class on any Payment Date (any such class, an "Affected Class"), following the occurrence of:

(A) a Tax Event with respect to payments under one or more Collateral Debt Obligations that results or will result in the withholding (other than U.S. withholding taxes on fees to the extent that such withholding tax does not exceed 30% of the amount of such fees) of 5% or more of Scheduled Distributions representing Collateral Interest Collections for any Due Period; or

(B) a Tax Event that results in the imposition of any taxes (other than U.S. withholding taxes on fees to the extent that such withholding tax does not exceed 30% of the amount of such fees), fees, assessments or other similar charges being imposed on the Issuer or on payments due from the Issuer that must be reimbursed by the Issuer in an aggregate amount in any Due Period in excess of U.S.$1,000,000 (in which case the direction shall be accompanied by an Opinion of Counsel substantially to the effect that such an event has occurred or will occur, as applicable);

the Secured Notes of all Classes shall be optionally redeemed pursuant to this clause (ii) on any Payment Date (whether occurring during or after the Non-Call Period) in whole but not in part at their respective Redemption Prices on the proposed Redemption Date specified in such written direction received at least 25 days prior to the proposed Redemption Date by the Collateral Manager, the Issuer and the Trustee (or such shorter period as the Collateral Manager shall consent to in its sole discretion).

(b) If an Optional Redemption is directed to be made, the Collateral Manager in its sole discretion shall make arrangements for the sale of, and on a timely basis shall effect the sale of, all of the Collateral Debt Obligations such that the Sale Proceeds from all Collateral Debt Obligations to be sold (directly or by sale of participation or other disposition) and all other funds available for application to the Redemption Price of the Notes to be

redeemed (including amounts in the Loan Funding Account corresponding to any Collateral Debt Obligations sold in connection with such redemption and the proceeds of Eligible Investments) and/or from Refinancing Proceeds will be at least sufficient to pay the amounts set forth in Section 9.4(c) below. An Optional Redemption may be effected regardless of whether any amounts are available to make any distribution to the Holders of the Subordinated Notes.

(c) Notwithstanding the above, no Notes may be optionally redeemed pursuant to this Section 9.4, if the Optional Redemption is funded in whole or in part from the sale of Collateral Debt Obligations, unless either (1) not later than one (1) Business Day before the scheduled Redemption Date, the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee (which may be an Officer's Certificate of the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (or guaranteed by) a financial or other institution or institutions (A) whose short-term unsecured debt obligations have a credit rating from Moody's of "P-1" or (B) whose obligations under such binding agreements are supported by a letter of credit or a guarantee issued by a financial or other institution having a credit rating from Moody's of "P-1", to purchase (directly or by sale of participation or other disposition), not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds all or the required part of the Collateral Debt Obligations at a purchase price at least equal to an amount sufficient, together with all other funds (including Refinancing Proceeds) available for application to such redemption, to pay all Administrative Expenses (regardless of the Expense Cap), amounts owing to any Hedge Counterparty, the Collateral Management Fees and the Redemption Price of each Class of Secured Notes or (2) prior to selling (directly or by sale of participation or other disposition) the Collateral Debt Obligations (other than as described in the following sentence), the Collateral Manager certifies to the Trustee that, in its judgment, the Expected Sale Proceeds from such sales, together with all other funds (including Refinancing Proceeds) available for application to such redemption, would be sufficient to redeem the Secured Notes at their applicable Redemption Prices and to pay all Administrative Expenses (regardless of the Expense Cap), amounts owing to any Hedge Counterparty and the Collateral Management Fees but, for the avoidance of doubt, excluding (in the case of clauses (1) and (2) above) any amounts payable on the Subordinated Notes. Both before and after notice of an Optional Redemption, Credit Improved Obligations, Credit Risk Obligations and Defaulted Obligations may be sold in accordance with the provisions described herein.

(d) In addition to (or in lieu of) a liquidation of Collateral Debt Obligations, at the written direction of the Holders of a Majority of the Subordinated Notes to the Co-Issuers (with a copy to the Trustee), the Applicable Issuers may, with the prior written consent of the Collateral Manager and, if the Retention Holder Approval Condition is

applicable, the Retention Holder, enter into a loan or loans from, or effect an issuance of replacement securities to, one or more financial institutions or purchasers (a refinancing of one or more Classes of Notes provided pursuant to such a loan or issuance, a "Refinancing") and may apply the proceeds of such Refinancing ("Refinancing Proceeds") to the Optional Redemption in whole but not in part of the Secured Notes; provided that (i) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(c), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable (1) to the Holders of a Majority of the Subordinated Notes and (2) to the Collateral Manager, (iii) unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof or any other Sponsor shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Refinancing and (iv) such Refinancing otherwise satisfies the conditions described in Section 9.4(e).

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article 8 to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note, other than the Holders of a Majority of the Subordinated Notes that are directing the redemption.

(e) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Debt Obligations or obtain Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Debt Obligations and Eligible Investments in accordance with the procedures set forth in Section 9.4(c) and all other available funds in the Accounts shall be at least sufficient to pay the Redemption Price of the Secured Notes, in whole but not in part, and to pay the Collateral Management Fees, amounts owing to each Hedge Counterparty and all accrued and unpaid Administrative Expenses (regardless of the Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee, the Issuer and the Collateral Manager (including reasonable attorneys' fees and expenses of each of the foregoing) in connection with such Refinancing and (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption.

(f) Amounts due on or prior to a Redemption Date with respect to all Notes Outstanding prior to any redemption shall continue to be payable to the Holders of such Notes as of the relevant Record Date according to the terms of such Notes. An election to redeem any Notes pursuant to this Section 9.4 shall be conclusively evidenced by an Issuer Order issued upon the direction of the Collateral Manager directing the Trustee to make the payment

to the Paying Agent of the Redemption Price of all of the Notes to be redeemed from funds in the Collection Account and/or any other relevant Accounts as described herein. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Collection Account on or before the Business Day prior to the Redemption Date.

(g) The Issuer shall set the Redemption Date and the applicable Record Date and give notice thereof to the Trustee pursuant to Section 9.5.

(h) Following a redemption in whole of the Secured Notes, unless such optional redemption is in connection with a Refinancing, the Subordinated Notes will be redeemed whether or not any amounts are then available for distribution to the Holders of the Subordinated Notes in accordance with the Priority of Payments; provided that, if assets remain in the Trust Estate after such redemption of the Secured Notes, the redemption in whole of the Subordinated Notes will be deemed not to have been completed (with respect to the Subordinated Notes) until the remaining assets are liquidated (and Holders of Subordinated Notes will be entitled to retain their Subordinated Notes until all assets in the Trust Estate have been liquidated) and the proceeds thereof distributed in accordance with the Priority of Payments.

(i) In connection with a Refinancing of all Classes of Secured Notes in full, with the consent of Holders of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article 8, (i) effect an extension of the end of the Reinvestment Period, (ii) establish a non-call period for replacement securities or prohibit a future Refinancing of such replacement securities, (iii) modify the Weighted Average Life Test, (iv) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity Date of the Secured Notes or (v) effect an extension of the Stated Maturity Date of the Subordinated Notes.

(j) If a Refinancing of all Classes of Secured Notes in full occurs, then the Holders of a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Collateral Principal Collections in an amount up to the Excess Par Amount as Collateral Interest Collections (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Collateral Interest Collections in accordance with Section 11.1.

(k) If a Refinancing Ramp-Up Rating Confirmation occurs, then the Collateral Manager in its sole discretion may designate Collateral Principal Collections as Collateral Interest Collections in an amount up to the least of (i) 1.0% of the Target Par Amount, (ii) the Excess Par

Amount (determined as of the date the Refinancing Ramp-Up Rating Confirmation occurs) and (iii) an amount equal to the Aggregate Collateral Balance minus $500,000,000 (such designated amount, the "Refinancing Effective Date Designated Excess Par"), and direct the Trustee to apply such Refinancing Effective Date Designated Excess Par on the Payment Dates occurring in November 2017 and/or February 2018 (in such portions as shall be designated by the Collateral Manager) as Collateral Interest Collections in accordance with Section 11.1.

9.5 Notice by Issuer of Optional Redemption.

(a) In the event of any redemption pursuant to Section 9.4 or 9.11, the Issuer shall, at least seven (7) Business Days prior to the Redemption Date (unless the Trustee and the Collateral Manager shall agree to a shorter period), notify the Trustee, each Hedge Counterparty, the Rating Agencies and the Collateral Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes in accordance with Section 9.4 hereof.

(b) Any notice of redemption may be withdrawn (i) by the Co-Issuers up to one (1) Business Day prior to the scheduled Redemption Date by written notice to the Trustee, each Hedge Counterparty, Moody's and the Collateral Manager only if (x) the Collateral Manager is unable to deliver the binding agreement or agreements or certifications, as the case may be, described in Section 9.4(c) or (y) the Issuer is not able to effect a Refinancing pursuant to Section 9.4(d) hereof or (ii) by the written direction of the Holders of a Majority of the Subordinated Notes or, if applicable, the relevant Affected Class up to one (1) Business Day prior to the scheduled Redemption Date (provided, that no irrevocable steps have been taken with respect to such redemption). The Co-Issuers will have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption by Refinancing up to and including the day that is one (1) Business Day prior to the proposed Redemption Date in the event the conditions applicable to a Partial Redemption by Refinancing are not satisfied. In addition, the Holders of a Majority of the Subordinated Notes will have the option to withdraw any such notice of Partial Redemption by Refinancing up to and including the day that is one (1) Business Day prior to such Redemption Date. If (x) the Co-Issuers or the Holders of a Majority of the Subordinated Notes so withdraw any notice of redemption, (y) the Collateral Manager enters into the agreement or agreements specified in Section 9.4(c) or provides the certification specified in Section 9.4(c) and thereafter enters into commitments to sell Collateral Debt Obligations but, in either case, the actual proceeds received from such sales and/or Refinancing Proceeds are not sufficient to pay all amounts under Section 9.4(c) due to the failure of a counterparty to settle a sale or a Refinancing or otherwise or (z) the Co-Issuers are otherwise unable to complete a redemption of the Secured Notes in accordance with this Article 9, the applicable

redemption and scheduled Redemption Date will be cancelled without further action of any Person (and for the avoidance of doubt without giving rise to a Default or an Event of Default) and the Sale Proceeds received from the sale of any Collateral Debt Obligations or other items of Collateral sold in contemplation of such redemption may in the sole discretion of the Collateral Manager be reinvested in accordance with the Reinvestment Criteria. Notice of any such withdrawal of a notice of redemption shall be given by the Trustee at the expense of the Issuer to (i) each Holder of Notes at such Holder's address in the Note Register by overnight courier guaranteeing next day delivery not later than the scheduled Redemption Date or by posting with the Depository and (ii) Moody's, provided that notice of such withdrawal is received by the Trustee by 3 p.m. on the Business Day prior to the scheduled Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the rules of such exchange so require.

9.6 Notice by Trustee of Optional Redemption or Clean-Up Call Redemption.

Notice of redemption pursuant to Section 9.4, 9.10 or 9.11 hereof shall be given by the Trustee on behalf of and at the expense of the Issuer by first class mail, postage prepaid, mailed on any date that is not less than five (5) Business Days prior to the applicable Redemption Date or Clean-Up Call Redemption Date to each Holder of Notes to be redeemed pursuant to Section 9.4, 9.10 or 9.11, at its address in the Note Register, together with a copy to the Issuer and the Administrator. Notice of any Optional Redemption, Partial Redemption by Refinancing or Clean-Up Call Redemption shall also be provided by the Trustee to the Irish Stock Exchange (so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such Exchange so require). All notices of redemption shall state:

(a) the applicable Redemption Date or Clean-Up Call Redemption Date, as applicable;

(b) the Redemption Price; and

(c) that all the Notes are being paid in full and that interest on such Secured Notes shall cease to accrue on the date specified in the notice and the place or places where such Notes to be redeemed in whole are to be surrendered in exchange for payment of the Redemption Price which shall be the office or agency of the Issuer to be maintained as provided in Section 7.3 hereof.

9.7 Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Notes 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 the Issuer shall default in the payment of the Redemption Price) such Notes shall cease to bear interest on the Redemption Date. Upon

final payment on a Note to be redeemed in full, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, however, that, if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a bona fide or protected purchaser, such final payment shall be made without presentation or surrender.

If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the Applicable Periodic Rate for each successive Periodic Interest Accrual Period during which the Secured Note remains Outstanding.

9.8 Special Redemption.

Principal payments on the Secured Notes shall be made in whole or in part (to the extent resulting from the application of the Special Redemption Amount), at par, in accordance with the Priority of Payments if, at any time during the Reinvestment Period, the Collateral Manager (subject to the terms of the Collateral Management Agreement) notifies the Trustee, and each Rating Agency that it has been unable, for a period of at least 15 consecutive Business Days, to identify Substitute Collateral Debt Obligations which are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Reinvestment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in Substitute Collateral Debt Obligations (a "Special Redemption"). On the first Payment Date following the Due Period for which such notice is given (a "Special Redemption Date"), the funds in the Collection Account representing Collateral Principal Collections which the Collateral Manager determines cannot be reinvested in Substitute Collateral Debt Obligations (the "Special Redemption Amount") will be applied in accordance with the Principal Priority of Payments. Notice of a Special Redemption shall be given by the Trustee by first-class mail, postage prepaid, mailed not later than five Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes to be redeemed at such Holder's address as stated in the Note Register or otherwise in accordance with the rules and procedures of the Depository. In addition, notice of redemption of Notes pursuant to this Section 9.8 will be given to each Hedge Counterparty and, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption of Notes pursuant to this Section 9.8 shall be given by the Issuer to the Noteholders by publication with the Companies Announcements Office of the Irish Stock Exchange.

9.9 Ramp-Up Confirmation Failure.

The Issuer shall request the Rating Agencies to confirm on or prior to the Calculation Date for the second Payment Date after the Closing Date, and so notify the Trustee, that they have not reduced or withdrawn the ratings assigned on the Closing Date to any Class of Secured Notes. Notwithstanding the foregoing, if (i) the Issuer shall have satisfied the Target Initial Par Condition, (ii) the Issuer shall have caused the Collateral Administrator to compile and make available to Moody's a report (the "Effective Date Report"), determined as of the

Ramp-Up End Date, containing the following items: (A) the information specified in 10.5(a) (other than clauses (vii)(d), (xi), (xii), (xiv), (xv), (xxi), (xxiv), (xxv), (xxviii), (xxix) and (xxxi))) and (B) whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall have caused its accountants appointed pursuant to Section 10.6 to provide to the Trustee a report that applies agreed-upon procedures and specifies the procedures applied (the "Accountants' Report"), recalculating and comparing the following items in the Effective Date Report: (1) with respect to each Collateral Debt Obligation, by reference to such sources as shall be specified therein, the issuer name, coupon/spread, maturity date, principal balance, Moody's Default Probability Rating, Moody's Rating and S&P Rating, (2) as of the Ramp-Up End Date, each of the Principal Coverage Tests, the Collateral Quality Tests (excluding the S&P CDO Monitor Test) and the Percentage Limitations (excluding (xxiv), (xxv) and (xxvii)) and (3) the Target Initial Par Condition (the foregoing clauses (2) and (3) are collectively the "Tested Items"), then, if the Effective Date Report delivered to Moody's reports satisfaction of the Tested Items (the "Effective Date Moody's Condition"), the Issuer will not be required to request Moody's to confirm the ratings on the Secured Notes. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report.

A "Ramp-Up Rating Confirmation" shall occur if (x) either (1) the Issuer satisfies the Effective Date Moody's Condition or (2) Moody's confirms the ratings assigned by it to the Secured Notes on the Closing Date and (y) S&P confirms the ratings assigned by it to the Secured Notes on the Closing Date. If a Ramp-Up Rating Confirmation shall not have occurred on or prior to the Calculation Date for the second Payment Date after the Closing Date (such event, a "Ramp-Up Confirmation Failure"), on the second Payment Date after the Closing Date and each succeeding Payment Date, the Unused Proceeds, Collateral Interest Collections remaining after the distribution of funds pursuant to clauses (i) through (xxi) of the Interest Priority of Payments and Collateral Principal Collections remaining after the distribution of funds pursuant to clauses (i) through (xiii) of the Principal Priority of Payments shall be applied, in the sole discretion of the Collateral Manager, either (x) to pay principal of the Secured Notes in accordance with the Note Payment Sequence, in the amounts necessary for each of Moody's and S&P to confirm their respective ratings of the Secured Notes assigned on the Closing Date or until the Aggregate Principal Amount of each Class of the Secured Notes is reduced to zero or (y) to the transfer to, or retention in, as applicable, the Principal Collection Account, in each case, to be further applied to the purchase of Additional Collateral Debt Obligations, in the amounts necessary for each of Moody's and S&P to confirm their respective ratings of the Secured Notes assigned on the Closing Date. In the event that the Ramp-Up Confirmation Failure results from a failure to satisfy the Effective Date Moody's Condition, the application of Collateral Interest Collections and Collateral Principal Collections described in the immediately preceding sentence shall not occur (or, if it has commenced, shall cease) upon the occurrence of any of the following: (i) confirmation by Moody's of the ratings assigned by it to the Secured Notes on the Closing Date, (ii) notification by the Issuer to Moody's that the Tested Items have been satisfied as of a date after the Ramp-Up End Date, or (iii) a direction by the Holders of a Majority of the Secured Notes (voting together as a single Class) to the Issuer not to make such application if the Collateral Manager (on behalf of the Issuer) delivers a notice to Moody's (within five Business Days following the date of such direction, and only so long as any Class of Secured Notes Outstanding is then rated by Moody's), stating that such direction has been given, together with a schedule of the Collateral Debt Obligations and a certificate showing the extent to which the Issuer has complied with or failed to comply with the Tested Items (which may be

as of a date after the Ramp-Up End Date). In the event that a Ramp-Up Confirmation Failure results from S&P not confirming the ratings assigned to the Secured Notes, the application of Collateral Interest Collections and Collateral Principal Collections pursuant to this Section 9.9 shall not occur (or, if it has commenced, shall cease) upon satisfaction of the S&P Rating Agency Confirmation.

The Issuer shall request Moody's to confirm on or prior to the Calculation Date for the second Payment Date after the Refinancing Date, and so notify the Trustee, that Moody's has not reduced or withdrawn the ratings assigned on the Refinancing Date to any Class of Secured Notes. Notwithstanding the foregoing, if the Issuer shall have satisfied the Refinancing Target Initial Par Condition, the Issuer will not be required to request Moody's to confirm the ratings on the Secured Notes.

A "Refinancing Ramp-Up Rating Confirmation" shall occur if either (1) the Issuer satisfies the Refinancing Target Initial Par Condition or (2) Moody's confirms the ratings assigned by it to the Secured Notes on the Refinancing Date. If a Refinancing Ramp-Up Rating Confirmation shall not have occurred on or prior to the Calculation Date for the second Payment Date after the Refinancing Date (such event, a "Refinancing Ramp-Up Confirmation Failure"), on the second Payment Date after the Refinancing Date and each succeeding Payment Date, the Collateral Interest Collections remaining after the distribution of funds pursuant to clauses (i) through (xxi) of the Interest Priority of Payments and Collateral Principal Collections remaining after the distribution of funds pursuant to clauses (i) through (xiii) of the Principal Priority of Payments shall be applied, in the sole discretion of the Collateral Manager, either (x) to pay principal of the Secured Notes in accordance with the Note Payment Sequence, in the amounts necessary for Moody's to confirm its ratings of the Secured Notes assigned on the Refinancing Date or until the Aggregate Principal Amount of each Class of the Secured Notes is reduced to zero or (y) to the transfer to, or retention in, as applicable, the Principal Collection Account, in each case, to be further applied to the purchase of Additional Collateral Debt Obligations, in the amounts necessary for Moody's to confirm its ratings of the Secured Notes assigned on the Refinancing Date. The application of Collateral Interest Collections and Collateral Principal Collections described in the immediately preceding sentence shall not occur (or, if it has commenced, shall cease) upon the occurrence of any of the following: (i) confirmation by Moody's of the ratings assigned by it to the Secured Notes on the Refinancing Date, (ii) notification by the Issuer to Moody's that the Refinancing Target Initial Par Condition has been satisfied as of a date after the Refinancing Effective Date, or (iii) a direction by the Holders of a Majority of the Secured Notes (voting together as a single Class) to the Issuer not to make such application if the Collateral Manager (on behalf of the Issuer) delivers a notice to Moody's (within five Business Days following the date of such direction, and only so long as any Class of Secured Notes Outstanding is then rated by Moody's), stating that such direction has been given, together with a schedule of the Collateral Debt Obligations and a certificate showing the extent to which the Issuer has satisfied or failed to satisfy the Refinancing Target Initial Par Condition (which may be as of a date after the Refinancing Effective Date).

The failure of the Issuer to satisfy the requirements of this Section 9.9 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1 hereof.

9.10 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agencies not later than twenty (20) Business Days prior to the proposed Clean-Up Call 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 selected by the Collateral Manager which occurs on or after the Payment Date on which the Aggregate Principal Amount of the Secured Notes is less than or equal to 15% of the Aggregate Principal Amount of the Secured Notes (issued on or after the Refinancing Date). Any such redemption may only be effected on a Business Day and only from (a)the Sale Proceeds of the Collateral and (b)the Balance of the Eligible Investments in the Collection Account.

(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 Clean-Up Call 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 Principal Amount of the Secured Notes, plus (b)all unpaid interest on the Secured Notes accrued to the date of such redemption (including Cumulative Periodic Rate Shortfall Amounts, 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 set forth in Section 5.8 prior to distributions in respect of the Subordinated Notes, 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). 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 shall 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 shall deposit such payment into the Collection Account.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the Clean-Up Call Redemption Date and the Record Date for any redemption pursuant to this Section and give written notice thereof to the Trustee, the Collateral Manager and the Rating Agencies not later than fifteen (15) Business Days prior to the proposed Clean-Up Call Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the scheduled

Clean-Up Call Redemption Date by written notice to the Trustee, the Rating Agencies, each Hedge Counterparty 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 fifth Business Day immediately preceding the Clean-Up Call Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Note Register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the scheduled Clean-Up Call Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(e) On the Clean-Up Call Redemption Date, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments with respect to Redemption Dates set forth in Section 11.1.

9.11 Optional Redemption of Secured Notes Using Additional Notes or Secured Loans.

Any Class of Secured Notes may be redeemed in whole, but not in part, on any Business Day occurring after the Non-Call Period from Refinancing Proceeds at the written direction of the Holders of a Majority of the Subordinated Notes, which direction shall be given so as to be received by the Issuer, the Trustee and the Collateral Manager not later than 30 days (unless a shorter time period is acceptable to the Trustee and the Collateral Manager) prior to the proposed Redemption Date (any such redemption, a "Partial Redemption by Refinancing"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Holders of a Majority of the Subordinated Notes and the Collateral Manager and such Refinancing otherwise satisfies the conditions described in the next paragraph.

The Issuer shall obtain Refinancing in connection with a Partial Redemption by Refinancing only if (i) the principal amount of any tranche of obligations providing the Refinancing is equal to the principal amount of the applicable Class of Secured Notes being redeemed, (ii) the spread over LIBOR of the refinancing obligations does not exceed the spread over LIBOR of the related refinanced Class, (iii) on the Redemption Date for such Refinancing, the sum of (A) the Refinancing Proceeds, (B) the Further Advances (if any) made in connection with the Refinancing, (C) the amount in the Supplemental Interest Reserve Account which the Trustee has been directed pursuant to Section 10.2(m) to apply to pay expenses of a Refinancing, and (D) the amount of Collateral Interest Collections on deposit in the Interest Collection Account in excess of the aggregate amount of Collateral Interest Collections which would be paid by application of the Priority of Payments on such Redemption Date prior to clause (xxvi) of the Interest Priority of Payments, shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Secured Notes to be redeemed (other than accrued interest on such Secured Notes for which there are sufficient Collateral Interest Collections on deposit in the Interest Collection Account to pay such interest on the Redemption Date in accordance with the Priority of Payments) and all accrued and unpaid Administrative

Expenses (regardless of the Expense Cap) incurred in connection with such Refinancing ("Refinancing Expenses"), including the reasonable fees, costs, charges and expenses incurred by the Trustee, arrangers and counsel (including reasonable attorneys' fees and expenses) in connection with such Refinancing notwithstanding the provisions of Section 6.7, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in Section 5.4(c), (v) each class of obligations providing the Refinancing is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced by such class of obligations, (vi) the voting rights, consent rights, redemption rights and all other rights of each class of obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced by such class of obligations, (vii) the Issuer provides notice to each Rating Agency with respect to such Partial Redemption by Refinancing, (viii) any new Notes issued pursuant to the Partial Redemption by Refinancing must have the same or later Stated Maturity Date as the Secured Notes Outstanding prior to such Refinancing, provided that no class of new Notes issued pursuant to a Partial Redemption by Refinancing may have a Stated Maturity Date that is later than the Stated Maturity Date of any Class of Secured Notes that is a Junior Class with respect to such Class of new Notes, (ix) such Refinancing is done only through the issuance of new notes and not the sale of any Collateral Debt Obligations, (x) the sum of the amounts in subclauses (B), (C) and (D) of clause (iii) is at least equal to the Refinancing Expenses, and (xi) the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder provide prior written consent; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof or any other Sponsor shall be required to purchase any Notes or any other obligation of the Issuer in connection with such Partial Redemption by Refinancing. In addition, the terms of the Partial Redemption by Refinancing must be acceptable to both (1) the Holders of a Majority of the Subordinated Notes and (2) the Collateral Manager. A Refinancing in connection with an Optional Redemption in whole of the Secured Notes will not be subject to the foregoing conditions (but will be required to satisfy the conditions set forth in Section 9.4).

Refinancing Proceeds will not constitute Collateral Interest Collections or Collateral Principal Collections but will be applied directly on the date of such Refinancing pursuant to this Indenture to redeem the Secured 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 Secured Notes being refinanced, such Refinancing Proceeds (the "Excess Refinancing Proceeds") will be treated as Collateral Principal Collections. The Co-Issuers and the Trustee shall enter into a supplemental indenture to the extent necessary to reflect the terms of the Refinancing and no consent for such amendments shall be required from the Holder of any Note other than the Holders of a Majority of the Subordinated Notes that directed the redemption.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager or the Trustee for any failure to obtain a Refinancing.

9.12 Re-Pricing of Notes

(a) On any Business Day after the Non-Call Period, at the direction of the Holders of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over LIBOR applicable with respect to any Class of Re-Pricing Eligible Secured Notes (such reduction with respect to any Class of Re-Pricing Eligible Secured Notes, a "Re-Pricing" and any Class of Re-Pricing Eligible Secured Notes subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.12 is satisfied with respect thereto. No terms of any Re-Pricing Eligible Secured Notes other than the Applicable Periodic Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing except as provided below. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 10 Business Days prior to the Business Day fixed by a the Holders of a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee 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 LIBOR or range of spreads over LIBOR to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, or provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request each consenting Holder of the Re-Priced Class to provide the Aggregate Principal Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request") and (iv) specify the price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may be sold and transferred pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount equal to the Redemption Price with respect to such Notes; provided that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date.

(c) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is at least 20 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to Holders of the Re-Priced Class, that delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is within the

range of spreads over LIBOR proposed by the Re-Pricing Intermediary in clause (b)(i) above, if any, specifying the Aggregate Principal Amount of the Notes of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such consenting Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders with a Re-Pricing Rate equal to or lower than the Holder Proposed Re-Pricing Rate of such consenting Holder (each such notice, an "Exercise Notice") within 5 Business Days after receipt of such notice. In the event that the Issuer receives Exercise Notices with respect to the Aggregate Principal Amount of, or to more than the Aggregate Principal Amount of, the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall 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 Principal Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices (adjusted to reflect minimum authorized denomination requirements). In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Principal Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall 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 a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this clause (c) 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 (i) to sell and transfer its Notes in accordance with this Section 9.12 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers, and (ii) that the Issuer shall have the right without further notice to, or consent of, a non-consenting Holder to transfer a non-consenting Holder's Note to a Holder delivering an Exercise Notice or to a transferee designated by the Re-Pricing Intermediary. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than 12 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over LIBOR

applicable to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" to be made pursuant to the last paragraph of this Section 9.12;

(ii) all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of any Further Advances plus Collateral Interest Collections available after taking into account all amounts required to be paid pursuant to the Priority of Payments with respect to Collateral Interest Collections on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or adequately provided for by an entity other than the Issuer or will be paid from the Supplemental Interest Reserve Account; and

(v) the Collateral Manager and, if the Retention Holder Approval Condition is applicable, the Retention Holder provide prior written consent to such Re-Pricing; provided that, unless it consents to do so in its sole discretion, none of the Collateral Manager, any Affiliate thereof or any other Sponsor shall be required to purchase any Notes in connection with such Re-Pricing.

The Co-Issuers and the Trustee may enter into the supplemental indenture referred to in clause (i) above (and, if applicable, to accommodate a Risk Retention Issuance in connection with the Re-Pricing) without obtaining any consent from Noteholders (other than the Holders of the Majority of the Subordinated Notes directing the Re-Pricing) or complying with Article 8 hereof.

(e) 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 Opinion of Counsel stating that the Re-Pricing is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.12.

(f) Notice of Re-Pricing shall be given by the Trustee on behalf of and at the expense of the Issuer not less than five Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager and the Rating Agencies) specifying the applicable Re-Pricing Date and Re-Pricing Rate. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by the Holders of a Majority of the Subordinated Notes up to one (1) Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency. Notwithstanding anything to the contrary herein, the failure to effect a Re-Pricing, whether or not the notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing.

The Trustee shall have the authority to take such actions as may be directed by the Issuer as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) shall deem necessary or desirable to effect a Re-Pricing.

In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager (subject to the prior written consent of the Holders of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, at the written direction of the Collateral Manager and with the written consent of the Holders of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into in accordance with Article 8.

10. ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Money.

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations included in the Trust Estate, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Secured Notes and shall apply it as provided in this Indenture.

The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts requested by the Collateral Manager or the Issuer for convenience in administering Collateral Debt Obligations. In addition, all Cash deposited in the Accounts shall be invested only in Eligible Investments in accordance with the procedures set forth in Section 10.2(b) or Collateral Debt Obligations in accordance with Article 12, in each case subject to any restrictions applicable to such Accounts.

Each Account shall be established and maintained (a) with a federal or state-chartered depository institution with (1) a short-term debt rating of at least "A-1" and a long-term debt rating of at least "A" by S&P (or long-term rating of at least "A+" by S&P if such institution has no short-term rating) and if such institution's short-term debt rating falls below "A-1" or its long-term debt rating falls below "A" by S&P (or its long-term debt rating falls below "A+" by S&P if such institution has no short-term debt rating), then the assets held in such Account shall

be moved within 30 calendar days to another institution with a short-term debt rating of at least "A-1" and a long-term debt rating of at least "A" by S&P (or long-term debt rating of at least "A+" by S&P if such institution has no short-term debt rating), and (2) a rating of at least "P-1" (short-term debt obligations) by Moody's or a rating of at least "A3" (long-term senior unsecured debt obligations) by Moody's, and if such institution's rating by Moody's falls below "P-1" (short-term debt obligations) or "A3" (long-term senior unsecured debt obligations), as applicable, then the assets held in such Account shall be moved within 30 calendar days to another institution with a rating of at least "P-1" (short-term debt obligations) by Moody's or a rating of at least "A3" (long-term senior unsecured debt obligations) by Moody's, (b) other than in the case of Accounts to which Cash is credited, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution with a rating of at least "Baa3(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "Baa3" (long-term senior unsecured debt obligations) by Moody's) and a short-term debt rating of at least "A-2" by S&P (or a long-term debt rating of at least "A" by S&P if such institution has no such short-term debt rating) and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b); and if such institution's rating by Moody's falls below "Baa3(cr)" (long-term counterparty risk assessment) (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, falls below "Baa3" (long-term senior unsecured debt obligations)) or its short-term debt rating falls below "A-2" by S&P (or its long-term debt rating falls below "A" by S&P if such institution has no short-term debt rating), the assets held in such Account shall be moved within 30 calendar days to another institution with a rating of at least "Baa3(cr)" (long-term counterparty risk assessment) by Moody's (or if such institution does not have a long-term counterparty risk assessment rating by Moody's, a rating of at least "Baa3" (long-term senior unsecured debt obligations) by Moody's) and a short-term debt rating of at least "A-2" by S&P (or long-term debt rating of at least "A" by S&P if such institution has no short-term rating) or (c) with an institution as to which Global Rating Agency Confirmation has been obtained. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. To avoid the consolidation of the Collateral of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a bank with trust powers holding segregated trust assets in a fiduciary capacity.

10.2 Accounts; Collection Account; Unused Proceeds Account; Loan Funding Account; LC Reserve Account; Custodial Account; Interest Reserve Account; Supplemental Interest Reserve Account; Expense Reserve Account.

(a) The Trustee shall, on or prior to the Closing Date, establish segregated, non-interest bearing trust accounts with the Custodian which shall be designated the "Interest Collection Account" and the "Principal Collection Account" which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee may establish any number of sub-accounts within each Account for the convenience in administration of the Trust Estate or shall establish sub-accounts at the request of the Issuer or the Collateral Manager.

(i) The Trustee shall from time to time deposit into the Collection Account (A) all Collections (other than Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period), (B) all amounts required to be deposited pursuant to Sections 10.2(j) and 10.3(d) hereof, (C) all funds remaining in the Unused Proceeds Account after the Ramp-Up End Date and (D) all amounts required to be deposited pursuant to clause (xxii) of the Interest Priority of Payments or clause (xiv) of the Principal Priority of Payments in connection with a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure.

(ii) All Moneys deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Trust Estate and shall be applied in the manner set forth herein.

(b) Upon a Collateral Manager Order (which may be in the form of standing instructions) or, after the occurrence of an Event of Default, only upon direction of the Requisite Noteholders, at any time and from time to time (whether during or after the Reinvestment Period), any portion of the Moneys in any Account in excess of U.S.$10,000 shall be invested by the Trustee as directed in such Collateral Manager Order (or by the Requisite Noteholders, if applicable) in one or more Eligible Investments which mature on or before the sooner of two (2) days or one Business Day prior to the next occurring Payment Date. If, prior to the occurrence of an Event of Default, the Collateral Manager shall not have given directions pursuant to this Section 10.2(b) with respect to any amounts in excess of such sum for five (5) consecutive days, the Trustee shall seek instructions from the Issuer. If the Trustee does not thereupon receive instructions within three (3) Business Days or if, after the occurrence of an Event of Default, the Requisite Noteholders shall not have given directions pursuant to this Section 10.2(b) with respect to any amounts in excess of U.S.$10,000 for five (5) consecutive days, the Trustee shall invest and reinvest such Moneys as fully as practicable in investments described in clause (c) of the definition of "Eligible Investments" and maturing not later than the earliest of (i) thirty (30) days after the date of such investment, (ii) the Business Day prior to the next Payment Date or (iii) one day after the date of such investment, in the event of investments made in Eligible Investments after the occurrence of an Event of Default. Funds unclaimed hereunder shall be invested in such Eligible Investments as are described in clause (c) of the definition thereof and, in the case of unclaimed funds, shall mature on the Business Day preceding each annual anniversary of the last occurring Payment Date until paid over to the Issuer.

(c) On or before the Closing Date, the Trustee shall establish an account with the Custodian designated as the "Unused Proceeds Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement, for the proceeds of the issuance of the Secured Notes as well as Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period. Notwithstanding

anything to the contrary herein, the funds in such account will not be included in Available Funds for any Payment Date during the Ramp-Up Period. For the avoidance of doubt, for purposes of calculating the Principal Coverage Amount, the Balance of Eligible Investments in the Unused Proceeds Account shall be treated as Eligible Investments in the Collection Account that represent Collateral Principal Collections in the Trust Estate on the date of determination and such Balance shall be included in clause (b) of the Principal Coverage Amount. Immediately following the Ramp-Up Period and the occurrence of either a Ramp-Up Rating Confirmation or a Ramp-Up Confirmation Failure, the Trustee shall withdraw any remaining funds in the Unused Proceeds Account and deposit such funds into the Principal Collection Account or, in the case of the Excess Ramp-Up Proceeds, the Interest Collection Account.

(d) The Trustee shall, on or prior to the Closing Date, establish a segregated, non-interest bearing trust account with the Custodian which shall be designated as the "Loan Funding Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, invest all funds received in the Loan Funding 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, any gain realized from such investments shall be credited to the Collection Account and any loss resulting from such investments shall be charged to the Collection Account. Funds in the Loan Funding Account shall be available solely to fund (i) any draw-downs (to the extent of Unfunded Commitments) on Revolving Loans included in the Collateral Debt Obligations, (ii) any Unfunded Commitments of the Issuer under any Delayed Funding Loans included in the Collateral Debt Obligations and (iii) any Unfunded Commitments of the Issuer under any Letters of Credit included in the Collateral Debt Obligations, and only funds in the Loan Funding Account shall be used for such purposes. Upon the purchase of any Initial Collateral Debt Obligation, Substitute Collateral Debt Obligation or Additional Collateral Debt Obligation that is a Revolving Loan or a Delayed Funding Loan, funds will be deposited, and at all times funds will be maintained, in the Loan Funding Account such that the amount of funds on deposit in the account will be at least equal to 100% of the combined aggregate principal amounts of the Unfunded Commitments. All distributions in respect of principal payable under any Revolving Loan received by the Trustee shall be immediately deposited into the Loan Funding Account but only up to the amount of the Unfunded Commitment thereunder. Upon the sale or maturity of a Revolving Loan or a Delayed Funding Loan, any funds in the Loan Funding Account in excess of the amount needed to cover any Unfunded Commitments on all remaining Revolving Loans or Delayed Funding Loans will be transferred as directed by the Collateral Manager to the Collection Account and treated as

Sale Proceeds or, during the Ramp-Up Period, to the extent such funds represent Collateral Principal Collections, transferred to the Unused Proceeds Account. The Trustee agrees to give the Co-Issuers immediate notice if it receives written notice from any third party that the Loan Funding Account or any funds on deposit therein, or otherwise to the credit of the Loan Funding Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(e) The Trustee shall, on or prior to the Closing Date, establish a segregated, non-interest bearing trust account with the Custodian which shall be designated as the "LC Reserve Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. Notwithstanding the existence of the LC Reserve Account, the Issuer shall not acquire a Letter of Credit.

(f) [Reserved]

(g) [Reserved]

(h) [Reserved]

(i) Upon Collateral Manager Order and subject to the provisions of Sections 12.3 and 12.4 hereof, on any Business Day all or a portion of the Collections on deposit therein shall be released from the Collection Account and applied by the Trustee in accordance with such Collateral Manager Order to the payment for one or more specified Substitute Collateral Debt Obligations purchased in accordance with the provisions of Sections 12.2, 12.4 and 12.2(b) hereof or one or more Additional Collateral Debt Obligations purchased in accordance with the provisions of Section 12.3 hereof.

(j) The Issuer may, by Issuer Order, direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay on any Business Day other than a Payment Date any Administrative Expenses out of Available Funds in the Collection Account in accordance with the requirements of such Issuer Order; provided, however, that such payments in the aggregate may not exceed for any Due Period the amounts permitted to be paid pursuant to the proviso to clause (i) of the Interest Priority of Payments or the corresponding payment provision of Section 5.8, as applicable, on the following Payment Date for all payments made during such Due Period on a date other than the related Payment Date.

(k) The Trustee shall, on or prior to the Closing Date, cause to be established a securities account on the books and records of the Custodian which shall be designated as the "Custodial Account" which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the

Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee agrees to give the Co-Issuers and the Collateral Manager immediate notice if it receives written notice from any third party that the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process received by the Trustee or of which it has actual knowledge. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with Section 3.4 hereof.

(l) On or before the Closing Date, the Trustee shall cause to be established a trust account on the books and records of the Custodian designated as the "Interest Reserve Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall, on the Closing Date, deposit into the Interest Reserve Account an amount equal to U.S.$3,500,000. Funds held in the Interest Reserve Account shall be invested by the Trustee, as directed in writing by the Issuer or the Collateral Manager, in Eligible Investments and shall be included in the Collateral Coverage Tests described herein. Eligible Investments in the Interest Reserve Account shall mature on or before the Business Day prior to the Initial Payment Date. On the Initial Payment Date, the Trustee shall withdraw any funds in the Interest Reserve Account and shall deposit such funds, at the direction of and in the sole discretion of the Collateral Manager, into the Collection Account as Collateral Interest Collections or Collateral Principal Collections for distribution on the Initial Payment Date; *provided,* that an amount of up to $1,000,000 may be withdrawn from the Interest Reserve Account on any Business Day prior to the Initial Payment Date and deposited into the Collection Account as Collateral Principal Collections. If Collateral Interest Collections are deposited in the Interest Reserve Account on the Initial Payment Date pursuant to the Priority of Payments, such amounts will be invested in Eligible Investments that will mature on or before the Business Day prior to the second Payment Date after the Closing Date. On the second Payment Date after the Closing Date, the Trustee shall withdraw all funds in the Interest Reserve Account and deposit such funds into the Collection Account as Collateral Interest Collections for distribution on the second Payment Date after the Closing Date and close the Interest Reserve Account.

(m) On or before the Closing Date, the Trustee will cause to be established a trust account on the books and records of the Custodian designated as the "Supplemental Interest Reserve Account". Amounts in the Supplemental Interest Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. At the direction of the Holders of a Majority of the Outstanding Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, the Issuer will from time to time on any Payment Date deposit in the

Supplemental Interest Reserve Account Collateral Interest Collections available for such purpose in accordance with the Priority of Payments. On any Payment Date on which an amount is standing to the credit of the Supplemental Interest Reserve Account, the Issuer or the Collateral Manager (at the direction the Holders of a Majority of the Outstanding Subordinated Notes) may direct the Trustee to withdraw such amount from the Supplemental Interest Reserve Account for application as Collateral Interest Collections and/or Collateral Principal Collections, to pay the expenses of a Re-Pricing or a Refinancing or in order to acquire Secured Notes.

(n) All Accounts and subaccounts thereof established under or pursuant to this Indenture shall be non-interest bearing.

(o) The obligations purchased with the Moneys in each Account shall be deemed a part of such Account, and the amount of Money credited to such Account (including the aforesaid obligations) shall be deemed to be the aggregate Balance of such obligations. Monthly statements of the earnings or losses, disbursements and deposits and any other changes in the fund balances shall be submitted by the Trustee to the Issuer and the Collateral Manager.

(p) If at any time it shall become necessary that some or all of the Eligible Investments purchased with the Moneys in any Account be redeemed or sold in order to raise Moneys necessary to comply with the provisions of this Indenture, the Trustee shall so redeem or sell such Eligible Investments as directed by the Collateral Manager or as specifically set forth in this Indenture; provided that the Trustee provides notice of such redemption or sale to the Issuer and the Collateral Manager.

(q) All income or other gain from investments of Moneys deposited in any Account shall be deposited by the Trustee in such Account (or such other Account as expressly provided by the terms of this Indenture) immediately upon receipt, and any loss resulting from such investments shall be charged to such Account (or such other Account as expressly provided by the terms of this Indenture). The Trustee shall not in any way be held liable by reason of any insufficiency in any Account resulting from any loss on any Eligible Investment included therein, except as expressly provided in Section 6.6.

(r) Notwithstanding anything contained herein, the Trustee hereby agrees that, with respect to each of the Accounts, it will require the Custodian and each other Securities Intermediary establishing such Account to enter into an agreement substantially in the form of the Account Control Agreement whereby each such Securities Intermediary agrees that it will (i) treat the Trustee as entitled to exercise the rights that comprise the Financial Assets credited to the Accounts, as applicable; (ii) act only on entitlement orders and other instructions originated by the Trustee (without further consent

by the Issuer) or the Issuer; (iii) not agree, subject to clause (ii) above, with any Person to act on entitlement orders or other instructions by any Person other than the Trustee or the Issuer; (iv) treat each item of property credited to such Account as a Financial Asset for purposes of the UCC; and (v) agree that the "Securities Intermediary Jurisdiction" as defined in the UCC shall be the law of the State of New York. Without limiting the foregoing, the parties hereto agree to take such different or additional action, including the execution and delivery of any amendment, as the Trustee (in accordance with Section 7.6) may reasonably request in order to maintain the perfection and priority of the security interest of the Trustee in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC.

(s) All Collateral Principal Collections received after the Ramp-Up End Date other than (i) Collateral Principal Collections which have immediately thereafter been reinvested in Substitute Collateral Debt Obligations or (ii) Excess Ramp-Up Proceeds designated as Collateral Interest Collections by the Collateral Manager, shall be deposited into the Principal Collection Account upon receipt; provided that if such distributions or other proceeds are Tax Sensitive Obligations, the Issuer may transfer such Tax Sensitive Obligations and/or any Collateral Debt Obligation yielding such proceeds to a Permitted Subsidiary. The Collateral Manager may, on behalf of the Issuer, by delivery to the Trustee of a Collateral Manager Request, direct the Trustee to, and upon receipt of such Collateral Manager Request the Trustee shall, withdraw Collateral Principal Collections on deposit in the Principal Collection Account and invest such withdrawn amounts in Collateral Debt Obligations as permitted under this Indenture (including, in the case of the initial acquisition of any Collateral Debt Obligation, in accordance with the requirements of Article 12 hereof).

(t) All Collateral Interest Collections shall be deposited into the Interest Collection Account; provided that if such distributions or other proceeds are Tax Sensitive Obligations, the Issuer may transfer such Tax Sensitive Obligations and/or any Collateral Debt Obligation yielding such proceeds to a Permitted Subsidiary. The Collateral Manager may direct the Trustee to withdraw Collateral Interest Collections from the Interest Collection Account in accordance with this Indenture by a Collateral Manager Request. Collateral Interest Collections shall not be used to purchase Collateral Debt Obligations; provided that Collateral Interest Collections shall be used to invest in Additional Collateral Debt Obligations (or, pending such investment, to purchase Eligible Investments) upon the occurrence of a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure (or following a failure of the Interest Diversion Test) as directed by the Collateral Manager. In addition, Available Funds representing Collateral Interest Collections may also be used during the Reinvestment Period towards the purchase of accrued interest on Substitute Collateral Debt Obligations. Upon the occurrence of a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure, the Collateral Manager may, on behalf of the Issuer, by

delivery to the Trustee of a Collateral Manager Request, direct the Trustee to, and upon receipt of such Collateral Manager Request the Trustee shall, withdraw Collateral Interest Collections on deposit in the Interest Collection Account in an amount equal to the amount required by clause (xxii) of the Interest Priority of Payments or clause (xiv) of the Principal Priority of Payments, as applicable, and invest such amounts withdrawn from the Interest Collection Account in Collateral Debt Obligations as directed by the Collateral Manager.

(u) Except as otherwise expressly provided herein, the Trustee shall have no obligation to invest or reinvest any funds in any Accounts under this Article 10 in the absence of timely written direction and shall not be liable for the selection of investments or for investment losses incurred thereon.

(v) [Reserved]

(w) On or before the Closing Date, the Trustee shall cause to be established a trust account on the books and records of the Custodian designated as the "Expense Reserve Account", which shall be in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall, on the Closing Date, deposit into the Expense Reserve Account a portion of the proceeds (in an amount determined by the Issuer on the Closing Date) of the net proceeds of the Notes. Funds held in the Expense Reserve Account shall be invested by the Trustee, as directed in writing by the Issuer or the Collateral Manager, in Eligible Investments and shall be included in the Collateral Coverage Tests described herein. Eligible Investments in the Expense Reserve Account shall mature on or before the Business Day prior to the Initial Payment Date. At any time prior to the Initial Payment Date, at the direction of the Collateral Manager on behalf of the Issuer, withdrawals may be made from the Expense Reserve Account to pay organizational and other expenses incurred in connection with the issuance of the Notes that remain unpaid on the Closing Date. On the Initial Payment Date, the Trustee shall withdraw any funds in the Expense Reserve Account and deposit such funds, at the direction of and in the sole discretion of the Collateral Manager, into the Collection Account as Collateral Interest Collections or Collateral Principal Collections for distribution on the Initial Payment Date, and thereafter the Trustee shall close the Expense Reserve Account.

10.3 Release of Collateral Debt Obligations.

(a) Subject to Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee at least five (5) Business Days prior to the settlement date set for the sale of a Collateral Debt Obligation and certifying that it has determined that such Collateral Debt Obligation has become a Credit Risk Obligation, a Credit Improved Obligation,

a Defaulted Obligation, an Equity Security or a Collateral Debt Obligation in respect of which a Tax Event has occurred or is to otherwise be sold pursuant to Section 12.1 hereof and in each case that the sale of such Collateral Debt Obligation is in compliance with Section 12.1 and Section 12.4 hereof (if applicable), direct the Trustee to release from the lien of this Indenture the Collateral Debt Obligation or Collateral Debt Obligations specified in such Collateral Manager Order, and, upon receipt of such Collateral Manager Order, the Trustee shall release such Collateral Debt Obligations from such lien in accordance with the Collateral Manager Order, in each case against receipt of Sale Proceeds therefor.

(b) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for redemption or payment in full of a Collateral Debt Obligation and certifying that such Collateral Debt Obligation to be released is being redeemed or paid in full, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of the proceeds of the redemption price therefor or payment in full thereof.

(c) Subject to the provisions of Article 12 hereof, the Collateral Manager may, by Collateral Manager Order delivered to the Trustee on or before the date set for an exchange, tender or sale of a Collateral Debt Obligation, certifying that such Collateral Debt Obligation is subject to an Offer, is being disposed of in an Exchange Transaction or is being swapped for a Swapped Defaulted Obligation and setting forth in reasonable detail the procedure for response to such Offer or the procedure for such sale, purchase, swap and/or exchange in connection with an Exchange Transaction or a swap for a Swapped Defaulted Obligation, direct the Trustee to release from the lien of this Indenture such Collateral Debt Obligation in accordance with such Collateral Manager Order, in each case against receipt of payment and/or exchange therefor.

(d) The Trustee shall deposit in the Principal Collection Account or the Interest Collection Account, as applicable, (x) all proceeds received by it from the disposition of a Collateral Debt Obligation (other than Collateral Principal Collections received in respect of Collateral Debt Obligations during the Ramp-Up Period), (y) all Reinvestment Income with respect to such Collection Account and (z) all proceeds received by it from the disposition of an Eligible Investment in such Collection Account.

(e) The Trustee shall, upon receipt of a Collateral Manager Order at such time as there are no Secured Notes Outstanding and all obligations of the Issuer to the Secured Parties under or pursuant to this Indenture have been satisfied, release the Trust Estate from the lien of this Indenture.

(f) Upon receipt of an Issuer Order certifying that a transfer of Tax Sensitive Obligations to a Permitted Subsidiary is being made in accordance with Section 7.5 herein and that all applicable requirements of Section 7.5 have been or will be satisfied, the Trustee shall release from the lien of this Indenture any such assets being transferred pursuant to Section 7.5 and deliver such assets to such Permitted Subsidiary.

10.4 Reports by Trustee.

(a) Upon the receipt of a written request, the Trustee shall supply to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent and each Hedge Counterparty, at least two (2) days prior to the date required hereunder for delivery of each Note Valuation Report and each Monthly Report all information that is in the possession of the Trustee hereunder with respect to the Pledged Obligations and the Accounts and reasonably required for the preparation of the Note Valuation Report and Monthly Report. Upon receipt thereof, the Trustee shall supply to Intex Solutions, Inc. ("Intex"), Bloomberg L.P. and the Information Agent the Note Valuation Report and the Monthly Report and shall permit Intex and Bloomberg L.P. to access such reports on the Trustee's website and other data files posted on the Trustee's website. The Trustee shall supply in a timely fashion to the Issuer, the Initial Purchaser, the Placement Agent and the Collateral Manager any other information that the Issuer, the Initial Purchaser, the Placement Agent, each Hedge Counterparty and/or the Collateral Manager may reasonably request from time to time that is in the possession of the Trustee and required to be provided by Section 10.5 hereof. The Trustee shall promptly forward to the Collateral Manager (on behalf of the Issuer) copies of any and all notices and other writings received by it from the obligor of any Pledged Obligation or from any clearing agency with respect to any Pledged Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions) as well as all periodic financial reports received from such obligors and clearing agencies with respect to such obligors. Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement which the Issuer is required to prepare or provide under Section 10.5 hereof or to calculate or recalculate any 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) prepared or required to be prepared by the Issuer. Nothing herein shall be construed to obligate the Trustee to disclose any information concerning its business or its operations which it reasonably considers confidential in nature.

(b) Promptly following receipt of any request therefor from the Trustee from time to time and subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, the Issuer and the Collateral Manager shall deliver to the Trustee any information in the possession of such Person with respect to the Pledged Obligations or other

information reasonably needed to enable the Trustee to perform its obligations under this Indenture, to the extent such information has been reasonably requested in writing by the Trustee. Subject to any restrictions in the Underlying Instruments of any Collateral Debt Obligations, each of the Issuer and Collateral Manager shall forward promptly to the Trustee copies of all notices and other writings received by it from the obligors or issuers of any Pledged Obligations (including notices of calls and redemptions of securities) as well as all periodic financial reports received with respect thereto.

10.5 Accountings.

(a) Monthly. Not later than the 20th day of each month or, if such day is not a Business Day, the immediately succeeding Business Day (excluding any month in which a Payment Date occurs), commencing in the month immediately following the Initial Payment Date, the Issuer shall (or shall cause the Collateral Administrator to) compile and provide to the Trustee, Bloomberg L.P., the Collateral Manager, the Initial Purchaser, the Placement Agent, each Rating Agency (so long as any Notes are rated by such Rating Agency), each Hedge Counterparty and the Noteholders or any Certifying Holders (upon request therefor in the form of Exhibit D attached hereto) and (so long as any Notes are listed on the Irish Stock Exchange) the Irish Stock Exchange or its agent a monthly report (the "Monthly Report"), which shall contain the following information with respect to the Pledged Obligations included in the Trust Estate, determined as of the last calendar day of the immediately preceding month and based in part on information provided by the Collateral Manager (the "Report Determination Date"):

(i) the Aggregate Principal Amount of the Collateral Debt Obligations in the Trust Estate, the Aggregate Principal Amount of the Initial Collateral Debt Obligations, the Principal Balance of each Collateral Debt Obligation and the annual interest rate, maturity date, obligor, Moody's Industry Classification Group, S&P Industry Classification Group, Moody's Rating and S&P Rating (in such form that complies with S&P's guidelines) of each Collateral Debt Obligation in the Trust Estate; provided, however, that any estimated rating shall be disclosed only as an asterisk noting the date of such estimated rating and the Issuer or the Collateral Manager, as applicable, shall present each such obligation to Moody's for an annual update of such rating estimate; and provided, further, that the Issuer shall use the actual (undisclosed) rating when calculating the Average Debt Rating;

(ii) the Balance of the Eligible Investments in the Collection Account, the Principal Balance of each Eligible Investment in the Collection Account and the annual interest rate, maturity date, rating and obligor of each Eligible Investment in the Trust Estate;

(iii) the nature, source and amount of any Collections in the Collection Account, including Collateral Interest Collections, Collateral Principal Collections and Sale Proceeds (stated separately) received since the later to occur of the last Monthly Report or Note Valuation Report;

(iv) the Principal Balance and identity of each Collateral Debt Obligation that was released for Sale indicating the reason for such Sale and the amount and identity of each Collateral Debt Obligation that was Granted since the later to occur of the last Monthly Report or Note Valuation Report;

(v) the Principal Balance and identity of each Collateral Debt Obligation which became a Defaulted Obligation or an Equity Security since the later to occur of the last Monthly Report or Note Valuation Report, the Principal Balance and identity of each Collateral Debt Obligation which was a Defaulted Obligation or an Equity Security as of the last Monthly Report or Note Valuation Report and which remains as a Defaulted Obligation or Equity Security and the Market Value of all Defaulted Obligations;

(vi) the purchase price of each Pledged Obligation Granted and the sale price of each Pledged Obligation subject to a Sale since the later to occur of the last Monthly Report or Note Valuation Report, stating in each case whether such Pledged Obligation is a Collateral Debt Obligation, an Eligible Investment or proceeds in the Collection Account;

(vii) the calculation of each of (a) the Collateral Coverage Tests and the Interest Diversion Test, (b) the actual and required Percentage Limitations, (c) the Diversity Test, (d) the S&P CDO Monitor Test, (e) the Moody's Minimum Weighted Average Recovery Rate Test, (f) the Weighted Average Life Test, (g) the Minimum Coupon Test and (h) the Average Debt Rating Test (including, for the avoidance of doubt, such calculation after the Moody's Rating Period) and whether or not each test is satisfied, accompanied by a list setting forth the applicable maximum or minimum value, percentage or ratio which must be maintained pursuant to this Indenture with respect to each of the Reinvestment Criteria and a list setting forth the results of the calculation of each of the Reinvestment Criteria with respect to the Pledged Obligations;

(viii) the nature, source and amount of any funds in the Unused Proceeds Account;

(ix) the identity of each Collateral Debt Obligation that was upgraded or downgraded by either Rating Agency since the later to occur of the last Monthly Report or Note Valuation Report;

(x) the balance in the Loan Funding Account and, on or prior to the Calculation Date immediately preceding the Initial Payment Date, the Interest Reserve Account;

(xi) the Recovery Rate Modifier, including (a) the portion of the Recovery Rate Modifier designated as WARF Recovery Rate Modifier, (b) the portion of the Recovery Rate Modifier designated as WAS Recovery Rate Modifier, (c) the Designated Maximum Average Debt Rating prior to the allocation of the WARF Recovery Rate Modifier and the Average Life Adjustment Amount, (d) the applicable Weighted Average Spread for the Average Debt Rating Test prior to the allocation of the WAS Recovery Rate Modifier and (e) the Average Life Adjustment Amount, in each case since the later to occur of the last Monthly Report or Note Valuation Report;

(xii) during the S&P Rating Period, the information and calculations (made in reasonable detail) necessary to determine compliance with the S&P CDO Monitor Test, including each S&P Rating, the number of obligors in the portfolio, the obligor and industry concentration in the portfolio, the remaining weighted average maturity of the Collateral Debt Obligations, the Break-Even Default Rate, the Adjusted Break-Even Default Rate, the Scenario Default Rate (including the calculations made pursuant to each formula set forth in Schedule H) and whether such test passes or fails;

(xiii) the identity of any Equity Security that is Margin Stock;

(xiv) the identity of each Collateral Debt Security purchased from an Affiliate of the Collateral Manager pursuant to Section 12.7 hereof since the last Monthly Report;

(xv) the Aggregate Principal Amount of all Collateral Debt Obligations settlement in respect of which has not yet occurred;

(xvi) the identity of any Permitted Subsidiary and any Tax Sensitive Equity Securities held by such Permitted Subsidiary;

(xvii) the identity of each Collateral Debt Obligation the Market Value of which was determined pursuant to clause (iii) of the definition of "Market Value" and such Market Values;

(xviii) such other information as the Trustee or the Collateral Manager may reasonably request as set forth in Section 10.5(e);

(xix) a list of Collateral Debt Obligations, including, with respect to each such Collateral Debt Obligation, the following information:

(A) the CUSIP or security identifier thereof;

(B) the country of Domicile and, if the applicable obligor and guarantor in respect of a Collateral Debt Obligation are Domiciled in different jurisdictions, (x) an indication of whether the selected country of Domicile is the Domicile of the obligor or the guarantor and (y) if the selected country of Domicile is the Domicile of the guarantor, the identity of such guarantor;

(C) an indication as to whether each such Collateral Debt Obligation is (1) a Senior Secured Loan, (2) [Reserved], (3) a Defaulted Obligation (and, if a Defaulted Obligation, whether it is a Purchased Defaulted Obligation or a Swapped Defaulted Obligation), (4) a Delayed Funding Loan, (5) a Revolving Loan, (6) a Participation (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Collateral Debt Obligation, (8) [Reserved], (9) a Fixed Rate Collateral Debt Obligation, (10) a Current Pay Collateral Debt Obligation, (11) a DIP Loan, (12) a Cov-Lite Loan, or (13) a "first lien, last out loan" (as determined by the Collateral Manager);

(D) an indication as to whether each such Collateral Debt Obligation utilizes a LIBOR Floor (whether or not currently in effect), together with any such LIBOR Floor; and

(E) the Moody's Recovery Rate;

(xx) The identity of each Collateral Debt Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Debt Obligation;

(xxi) During the Moody's Rating Period, the identity of each Collateral Debt Obligation which has a Moody's Rating derived from an S&P Rating;

(xxii) The identity of each Current Pay Collateral Debt Obligation, the Market Value of each such Current Pay Collateral Debt Obligation, and the percentage of the Aggregate Collateral Balance comprised of Current Pay Collateral Debt Obligations;

(xxiii) The identity of each Deferrable Collateral Debt Obligation, the Market Value of each such Deferrable Collateral Debt Obligation, and the date on which interest was last paid in full in Cash thereon;

(xxiv) The details of any A/B Exchange and any Exchange Transaction consummated since the Report Determination Date of the prior Monthly Report;

(xxv) The aggregate amount of any Further Advances received and the usage thereof since the Report Determination Date of the prior Monthly Report;

(xxvi) The aggregate amount of all cash deposited in the Supplemental Interest Reserve Account and the usage thereof since the Report Determination Date of the prior Monthly Report;

(xxvii) The Total Diversity Score (including, for the avoidance of doubt, such calculation after the Moody's Rating Period);

(xxviii)The identity of any purchase, sale or other transaction entered into pursuant to Article 12 involving an asset held by a fund or other investment vehicle (other than the Issuer) for which the Collateral Manager provides administrative and advisory functions;

(xxix) The details of any transaction entered into pursuant to Section 12.2(b)(i) hereof since the Report Determination Date of the prior Monthly Report (including, without limitation, the identity of each Collateral Debt Obligation involved and the respective Weighted Average Life of each such Collateral Debt Obligation);

(xxx) The identity of each Collateral Debt Obligation that is a "first-lien last-out" loan;

(xxxi) The details of any Trading Plan then in effect, including the identity of each Collateral Debt Obligation and proposed investment related thereto;

(xxxii) The identity of any purchase, sale or other transaction entered into pursuant to Article 12 for which a trade has occurred but a settlement date therefor has not occurred;

(xxxiii) The identity of any purchase, sale or other transaction entered into pursuant to Article 12 involving an Affiliate of the Collateral Manager; and

(xxxiv)The name of the institution at which each Account is maintained and such institution's then-current short-term debt rating and long-term debt rating by S&P.

Each Monthly Report shall be accompanied by a Section 3(c)(7) Reminder Notice.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within two (2) Business Days after receipt of such Monthly Report, notify the Issuer, the Rating Agencies and the Collateral Administrator in writing if such information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral and detail any discrepancies. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Administrator shall request the Independent accountants appointed by the Issuer pursuant to Section 10.6 hereof review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Administrator's records, the Monthly Report or the Collateral Administrator's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture. The Rating Agencies and the Noteholders that have previously requested copies of the Monthly Reports shall be notified of any such revisions promptly in writing.

(b) Payment Date Accounting. With respect to each Payment Date, the Issuer shall (or shall cause the Collateral Administrator to) render an accounting (the "Note Valuation Report"), determined as of the related Calculation Date and delivered to the Noteholders or any Certifying Holder (upon request therefor in the form of Exhibit D attached hereto), the Trustee, Bloomberg L.P., the Initial Purchaser, the Placement Agent, the Collateral Manager, each Hedge Counterparty, each Rating Agency (so long as any Notes are rated by such Rating Agency) and, so long as any Notes are listed on the Irish Stock Exchange, the Irish Stock Exchange or its agent not later than one Business Day preceding such Payment Date. Each Note Valuation Report shall be accompanied by a Section 3(c)(7) Reminder Notice as set forth in Section 10.5(e). The Note Valuation Report shall contain the

information required in the Monthly Report plus the following information based, in part, on information provided by the Collateral Manager:

(i) the Aggregate Principal Amount of the Collateral Debt Obligations and the obligor of each Collateral Debt Obligation as of the close of business on such Calculation Date, after giving effect to (without duplication) (i) Collections received during the related Due Period and reinvested in Substitute Collateral Debt Obligations or Additional Collateral Debt Obligations during such Due Period in accordance with the provisions of this Indenture, (ii) the Sale of each Collateral Debt Obligation that was sold during such Due Period and (iii) the Grant of each Substitute Collateral Debt Obligation and Additional Collateral Debt Obligation that was acquired during such Due Period;

(ii) (a) the Aggregate Principal Amount of each Class of Secured Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class), the amount of principal payments (including Principal Prepayments) to be made on such Class on the Payment Date relating to such Calculation Date and the Aggregate Principal Amount of such Class after giving effect to such principal payments (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of such Class) and (b) the Aggregate Principal Amount of the Subordinated Notes as of the Calculation Date (expressed as a dollar amount and as a percentage of the original principal amount of the Subordinated Notes), the amount of payments to be made on the Subordinated Notes on the next Payment Date, and the Aggregate Principal Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date (expressed as a dollar amount and as a percentage of the original Aggregate Principal Amount of the Subordinated Notes);

(iii) the Periodic Interest Amount for all Classes of Notes, the Class A-3L Periodic Rate Shortfall Amount and the Class A-3L Cumulative Periodic Rate Shortfall Amount, if any, the Class B-1L Periodic Rate Shortfall Amount and the Class B-1L Cumulative Periodic Rate Shortfall Amount, if any, the Class B-2L Periodic Rate Shortfall Amount and the Class B-2L Cumulative Periodic Rate Shortfall Amount, if any, and the Class B-3L Periodic Rate Shortfall Amount and the Class B-3L Cumulative Periodic Rate Shortfall Amount, if any, for the Payment Date relating to such Calculation Date;

(iv) the amount of Collateral Interest Collections and the amount of Collateral Principal Collections received during the related Due Period;

(v) the Trustee Fees and the Trustee Expenses payable on the Payment Date relating to such Calculation Date;

(vi) the Base Collateral Management Fee, the Additional Collateral Management Fee and the Incentive Collateral Management Fee payable on the Payment Date relating to such Calculation Date;

(vii) the amount of distributions, if any, to be paid on the Subordinated Notes for the Payment Date relating to such Calculation Date;

(viii) with respect to the Collection Account:

(A) the Balance of all Eligible Investments as of such Calculation Date;

(B) the amounts payable from the Collection Account pursuant to Article 11 hereof on the Payment Date relating to such Calculation Date (in the aggregate and under each Section and subsection of Article 11 hereof); and

(C) the Balance of all Eligible Investments remaining in the Collection Account immediately after giving effect to all payments to be made on the Payment Date relating to such Calculation Date;

(ix) with respect to the Loan Funding Account and the Supplemental Interest Reserve Account (and, prior to the Initial Payment Date, the Interest Reserve Account), the Balance of all Eligible Investments with respect thereto as of such Calculation Date;

(x) with respect to the Collateral Coverage Tests:

(A) the results of the Collateral Coverage Tests as of the close of business on such Calculation Date (after giving effect to any payments to be made on the Payment Date relating to such Calculation Date, other than Principal Prepayments, if any, made pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof);

(B) whether or not the Collateral Coverage Tests are satisfied and the percentage required for each such test to be satisfied;

(C) if any Collateral Coverage Test is not satisfied, the amount of Principal Prepayment of each applicable Class of Secured Notes pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof that would be necessary on the related Payment Date in order to cause such Collateral Coverage Test to be satisfied (after giving effect to all other payments to be made on such Payment Date); and

(D) the results of such Collateral Coverage Test after giving effect to such Principal Prepayment pursuant to (without duplication) Section 9.1 hereof and Section 11.1 hereof and the other payments, if any, to be made on such Payment Date;

(xi) the identity of each Pledged Obligation which became a Defaulted Obligation or an Equity Security during the related Due Period;

(xii) the percentages of the Aggregate Principal Amount of the Collateral Debt Obligations by Moody's Industry Classification Group and by S&P Industry Classification Group and the number of Moody's and S&P Industry Classification Groups represented in the Collateral Debt Obligations, in each case as of the close of business on such Calculation Date;

(xiii) the balance of all Cash and Eligible Investments in the Hedge Counterparty Collateral Account;

(xiv) the Average Debt Rating and Unadjusted Weighted Average Debt Rating of the Pledged Obligations as of the close of business on such Calculation Date;

(xv) the identity of each Collateral Debt Obligation that was released for sale or other disposition (indicating the reason for such sale or disposition) and the identity of each Substitute Collateral Debt Obligation Granted, during the related Due Period; and

(xvi) the name of the Approved Loan Index (or Preferred Index, if applicable) relied upon by the Collateral Manager for the purpose of classifying a Collateral Debt Obligation as a Credit Improved Obligation or a Credit Risk Obligation.

(c) Payment Date Instructions. The Note Valuation Report referred to in subsection (b) of this Section 10.5 shall constitute instructions to the Trustee to withdraw on or before the Payment Date relating to such Note Valuation Report the available funds from the Collection Account and make the payments set forth in the Note Valuation Report in the manner specified, and in accordance with the priorities established, in Article 11 hereof.

(d) Non-Receipt of Information. If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Issuer thereof, and the Issuer shall use its best efforts to cause such accounting to be delivered to the Trustee by the applicable Payment Date.

(e) Required Contents of Certain Reports. Each Monthly Report and each Note Valuation Report sent to any Holder or beneficial owner of a Note shall contain, or be accompanied by, the following notice:

"The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or (ii) are U.S. Persons, that are also (x) qualified purchasers for purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended, and (y) either (1) qualified institutional buyers within the meaning of Rule 144A under the Securities Act or (2) in the case of the Subordinated Notes and the Class B-3L Notes, Institutional Accredited Investors within the meaning of Regulation D under the Securities Act and (b) can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit of the Indenture. Beneficial ownership interests in the Rule 144A Global Notes or any Definitive Notes held pursuant to Rule 144A under the Securities Act may be held only by a Person that meets the qualifications set forth in clauses (a)(ii)(x) and (a)(ii)(y)(1) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. Beneficial ownership interests in the Regulation S Global Notes or any Definitive Notes held pursuant to Regulation S under the Securities Act may be held only by a Person that meets the

qualifications set forth in clause (a)(i) of the second preceding sentence and that can make the representations referred to in clause (b) of the second preceding sentence. Any Subordinated Notes or Class B-3L Notes held pursuant to an exemption of the registration requirements under the Securities Act may be held only by a Person that meets the qualifications set forth in clauses (a)(ii)(x) and (a)(ii)(y)(2) of the third preceding sentence and that can make the representations referred to in clause (b) of the third preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in a Note that does not meet either of such qualifications set forth above to sell its interest in such Note or may sell such interest on behalf of such owner, pursuant to this Indenture."

"Each Holder or Certifying Holder of a Note receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Note; provided that any such Holder or Certifying Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's or Certifying Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's or Certifying Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture."

(f) The Trustee, on behalf of the Issuer, shall compile and provide to S&P, via electronic mail, on or prior to the date of delivery of each Monthly Report, the Excel Default Model Input File.

(g) Availability of Reports. The Monthly Reports and Note Valuation Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at https://trustinvestorreporting.us.bank-dns.com. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by contacting the Trustee at its Corporate Trust Office or calling its investor relations desk at +1 (800) 934-6802. The Trustee shall have the right to change the method by which such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Note Valuation Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

10.6 Reports by Independent Accountants.

The Issuer shall appoint a firm of Independent certified public accountants of national reputation in the United States to prepare and deliver the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm or termination of

such firm by the Issuer or the Collateral Manager (in its sole discretion), the Issuer shall promptly appoint a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation in the United States. If the Issuer shall not have appointed a successor within thirty (30) days of any firm being terminated or resigning from the position of Independent certified public accountants to the Issuer, the Requisite Noteholders shall promptly appoint a successor firm of Independent certified public accountants. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as Administrative Expenses in accordance with the Priority of Payments. Nothing herein shall be construed to obligate the Trustee to advance its own funds to any such accountant's fees; provided, however, that, should it elect to do so, it shall be entitled to reimbursement therefor pursuant to Section 6.7 hereof.

Any statement delivered to the Trustee from the firm of Independent certified public accountants may be requested by any Holder directly from such accountants. Upon written request from a Holder to the Trustee in the form of Exhibit D attached hereto, the Trustee shall provide to such Holder the contact information for such accountants.

The Trustee is hereby directed to execute an access letter, in form and substance acceptable to the Trustee, with such Independent certified public accountants selected by the Issuer or Collateral Manager in which the Trustee shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter. Without limiting the generality of the foregoing, it is further acknowledged and agreed that such access letter may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent certified public accountants are sufficient for the Issuer's purposes, (ii) releases by the Trustee and/or Collateral Administrator (each on behalf of itself and the Holders) of claims against the Independent certified public accountants and acknowledgement of other limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Rating Agencies and Holders). Notwithstanding the foregoing, in no event shall the Bank in any of its capacities, be required to execute any agreement in respect of the Independent certified public accountants that it reasonably determines materially adversely affects it. The Trustee shall not deliver under any circumstances (other than as compelled by legal or regulatory process), and without regard to any other provision of this Indenture, to any Holder, any Rating Agency or other party any such statement or report received from such accountants. A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.6.

10.7 Reports to the Rating Agencies.

For so long as the Secured Notes are rated, the Issuer shall provide the Rating Agencies with a copy of each Monthly Report and each Note Valuation Report delivered pursuant to the provisions of this Indenture (with the exception of any Accountants' Certificates and/or Accountants' Reports), with such additional information (with the exception of any Accountants' Certificates and/or Accountants' Reports) as may from time to time be reasonably requested by the Rating Agencies and as the Issuer determines in its sole discretion may be

obtained and provided without unreasonable burden or expense. In addition, the Issuer shall notify Moody's upon the Class A-1L Notes becoming paid in full.

10.8 Inspection of Books and Records.

Upon reasonable notice from the Trustee, the Issuer will permit the Trustee or its designee to have access to, examine and copy the books and records of the Issuer.

11. APPLICATION OF MONEYS

11.1 Disbursements of Moneys.

Except as otherwise set forth in Section 10.2 hereof, and subject to Section 5.8, disbursements of Moneys from the Collection Account shall be made at the times and in the order of priority specified in this Section 11.1.

On the Closing Date, the Trustee shall pay, from the funds deposited with the Trustee for the payment thereof, the fees, commissions and expenses associated with the closing as set forth in an Issuer Order delivered to the Trustee on the Closing Date.

On each Payment Date (including the Final Maturity Date and, if funds become available after the Final Maturity Date, on any date after the Final Maturity Date promptly following the date on which such funds become available) and in accordance with the Note Valuation Report for the Calculation Date immediately preceding such Payment Date, the Trustee shall withdraw from the Collection Account Collateral Interest Collections and Collateral Principal Collections (other than Collateral Principal Collections required to be deposited in the Loan Funding Account as provided herein), to the extent of Available Funds and so long as an Enforcement Event does not then exist, and shall (subject to the Bankruptcy Subordination Agreement) disburse such amounts on behalf of the Issuer in the following order of priority (the "Priority of Payments"):

(a) with respect to distributions with Collateral Interest Collections (the "Interest Priority of Payments"):

(i) to pay in the following order: (1) taxes, filing fees and registration fees (if any) payable by (A) the Co-Issuers or (B) any Permitted Subsidiary (including, without limitation, the registered office and annual return fees of the Issuer); then (2) to the Trustee the amount of any due and unpaid Trustee Fee and Trustee Expenses; then (3) Petition Expenses up to a maximum of U.S.$250,000, cumulatively for all Payment Dates (the "Special Petition Expenses"); provided that, with respect to each Payment Date the amount of Special Petition Expenses paid shall not cause Periodic Interest not to be paid on the Class X Notes or any Class of Senior Notes; then (4) to the Rating Agencies for fees and expenses in connection with the rating of the Secured Notes and the Collateral Debt Obligations or in connection with satisfying the Moody's Rating Condition or obtaining S&P Rating Agency Confirmation (including the annual fees payable to the Rating Agencies with respect to the monitoring and ongoing surveillance of any such rating); then (5) any other due and unpaid Administrative Expenses of the Co-Issuers (excluding the Collateral Management Fee, but including other amounts payable to the Collateral Manager under the Collateral Management

Agreement and to the Administrator under the Administration Agreement) and Petition Expenses not paid pursuant to subclause (3) above; then (6) to the deposit and retention in the Collection Account of an amount up to U.S.$ 50,000 in the Collateral Manager's sole discretion for the payment of Administrative Expenses due on a date that is not a Payment Date; provided that the cumulative amount paid, deposited and retained under subclause (1)(B), subclause (2) and subclauses (4) through (6) of this clause (i) for any consecutive twelve-month period may not exceed the sum of (x) 0.02% per annum of the Aggregate Collateral Balance as of the beginning of the related Due Period for the Payment Dates occurring during such period and (y) U.S.$275,000 (the "Expense Cap");

(ii) to the pro rata payment (based on amounts due) of amounts, if any, scheduled to be paid to the Hedge Counterparties pursuant to any Hedge Agreements (other than termination payments);

(iii) to pay the Base Collateral Management Fee with respect to such Payment Date and any Base Collateral Management Fee with respect to a previous Payment Date that was not paid on a previous Payment Date;

(iv) to pay pro rata (based on amounts due): (1) Periodic Interest on the Class X Notes, (2) Periodic Interest on the Class A-1L Notes and (3) on and after the Payment Date occurring in February 2018, the Class X Note Payment Amount;

(v) [reserved];

(vi) to pay Periodic Interest on the Class A-2L Notes;

(vii) to the pro rata payment (based on amounts due) of any termination payments payable by the Issuer pursuant to any Hedge Agreements including any termination or partial termination of a Hedge Agreement (other than in connection with any Subordinated Termination Event);

(viii) if either Senior Collateral Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (viii);

(ix) to pay Periodic Interest on the Class A-3L Notes;

(x) to pay the Class A-3L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xi) if either Class A-3L Collateral Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable

Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xi);

(xii) to pay Periodic Interest on the Class B-1L Notes;

(xiii) to pay the Class B-1L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xiv) if either Class B-1L Collateral Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xiv);

(xv) to pay Periodic Interest on the Class B-2L Notes;

(xvi) to pay the Class B-2L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xvii) if the Class B-2L Principal Coverage Test is not satisfied as of the related Calculation Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to satisfy such Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes is reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xvii);

(xviii) to pay Periodic Interest on the Class B-3L Notes;

(xix) to pay the Class B-3L Cumulative Periodic Rate Shortfall Amount, if any, with respect to such Payment Date;

(xx) during the Reinvestment Period, if the Interest Diversion Test is not satisfied as of the related Calculation Date, an amount equal to the lesser of (1) 50% of the Collateral Interest Collections remaining, and (2) an amount which would cause the Interest Diversion Test to be satisfied, will be applied either (A) to the Principal Collection Account as Collateral Principal Collections to invest in Eligible Investments (pending the purchase of Additional Collateral Debt Obligations) and/or to the purchase of Additional Collateral Debt Obligations, or (B) after the Non-Call Period, in the sole discretion of the Collateral Manager, to make payments in accordance with the Note Payment Sequence;

(xxi) [reserved];

(xxii) if a Ramp-Up Confirmation Failure or a Refinancing Ramp-Up Confirmation Failure has occurred, at the sole option of the Collateral Manager, either (A) to make payments in accordance with the Note Payment Sequence in the amounts necessary for each Rating Agency (in the case of a Ramp-Up Confirmation Failure) or Moody's (in the case of a Refinancing Ramp-Up Confirmation Failure) to confirm in writing their respective ratings of

the Secured Notes assigned on the Closing Date (in the case of a Ramp-Up Confirmation Failure) or Refinancing Date (in the case of a Refinancing Ramp-Up Confirmation Failure) or, if earlier, until the Aggregate Principal Amount of each Class of the Secured Notes (in the aforesaid order) is reduced to zero or (B) to make deposits in the Principal Collection Account to be applied to the purchase of Additional Collateral Debt Obligations in the amounts necessary for each Rating Agency (in the case of a Ramp-Up Confirmation Failure) or Moody's (in the case of a Refinancing Ramp-Up Confirmation Failure) to confirm in writing their respective ratings of the Secured Notes assigned on the Closing Date (in the case of a Ramp-Up Confirmation Failure) or Refinancing Date (in the case of a Refinancing Ramp-Up Confirmation Failure);

(xxiii) other than on the Initial Payment Date, to pay the Additional Collateral Management Fee with respect to such Payment Date and any Additional Collateral Management Fees with respect to prior Payment Dates that have not been paid prior to the current Payment Date;

(xxiv) to pay any of the amounts described in subclause (2) and subclauses (4) through (6) of clause (i) above (in the order of priority stated therein) to the extent not paid under such clause (i) as a result of the Expense Cap;

(xxv) to pay any termination payment due under any Hedge Agreement following a Subordinated Termination Event;

(xxvi) (1) if such Payment Date is the first Payment Date after the Refinancing Date and Refinancing Ramp-Up Rating Confirmation has not been achieved, to deposit any remaining amounts into the Collection Account as Collateral Interest Collections; and (2) otherwise, at the direction of the Holders of a Majority of the Outstanding Subordinated Notes to the Collateral Manager to make such an election on behalf of the Issuer, for deposit in the Supplemental Interest Reserve Account, an amount not to exceed U.S.$500,000 on any Payment Date, provided that the amount on deposit in the Supplemental Interest Reserve Account at any time shall not be greater than U.S.$3,000,000;

(xxvii) to the Subordinated Notes until the Holders of the Subordinated Notes have realized an Internal Rate of Return of 11.12%; and

(xxviii) any remaining amounts shall be paid as follows: (a) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee; and (b) 80.0% of such remaining amounts to the Subordinated Notes.

(b) with respect to distributions with Collateral Principal Collections (including, during the Reinvestment Period, any Collateral Principal Collections representing the Special Redemption Amount) (the "Principal Priority of Payments"):

(i) to the payment of amounts due under clauses (i) through (vii) under Section 11.1(a) (in the order of priority stated therein), after giving effect to distributions of Collateral Interest Collections pursuant to such clauses;

(ii) to the payment of amounts due under clause (viii) under Section 11.1(a) , after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the applicable Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (ii);

(iii) to the payment of amounts due under clause (ix) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class A-3L Notes are the Controlling Class;

(iv) to the payment of amounts due under clause (x) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class A-3L Notes are the Controlling Class;

(v) to the payment of amounts due under clause (xi) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the applicable Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (v);

(vi) to the payment of amounts due under clause (xii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-1L Notes are the Controlling Class;

(vii) to the payment of amounts due under clause (xiii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-1L Notes are the Controlling Class;

(viii) to the payment of amounts due under clause (xiv) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the applicable Collateral Coverage Test as of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (viii);

(ix) to the payment of amounts due under clause (xv) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-2L Notes are the Controlling Class;

(x) to the payment of amounts due under clause (xvi) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-2L Notes are the Controlling Class;

(xi) to the payment of amounts due under clause (xvii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only to the extent necessary to satisfy the Class B-2L Principal Coverage Test as

of the related Calculation Date (or, if sooner, until the Aggregate Principal Amount of all applicable Classes of Notes are reduced to zero) on a pro forma basis after giving effect to all payments pursuant to this clause (xi);

(xii) to the payment of amounts due under clause (xviii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-3L Notes are the Controlling Class;

(xiii) to the payment of amounts due under clause (xix) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause and only if the Class B-3L Notes are the Controlling Class;

(xiv) to the payment of amounts due under clause (xxii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xv) if such Payment Date is a Redemption Date (other than for a Partial Redemption by Refinancing), to make payments in accordance with the Note Payment Sequence;

(xvi) on each Payment Date during the Reinvestment Period, (1) the Special Redemption Amount (if any) to make payments in accordance with the Note Payment Sequence, and (2) the remaining Collateral Principal Collections to the Collection Account to invest in Eligible Investments (pending the purchase of Substitute Collateral Debt Obligations) and/or to the purchase of Substitute Collateral Debt Obligations, in each case subject to reinvestment restrictions in Section 12.2(a);

(xvii) on each Payment Date after the Reinvestment Period, (1) 100% of Collateral Principal Collections received (x) as a result of Unscheduled Principal Payments or (y) as Sale Proceeds of Credit Risk Obligations, in each case at the direction of the Collateral Manager in its sole discretion, to the Collection Account as Collateral Principal Collections to invest in Eligible Investments (pending the purchase of Substitute Collateral Debt Obligations) and/or to the purchase of Substitute Collateral Debt Obligations, provided that no amount may be applied pursuant to this subclause (1) if (x) such amount was received during a Rating Downgrade Period and the Aggregate Collateral Balance is less than the Reinvestment Target Par Amount or (y) the Reinvestment Deadline for such amount has passed, and (2) in the case of all other Collateral Principal Collections, to make payments in accordance with the Note Payment Sequence;

(xviii) to the payment of amounts due under clause (xxiii) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xix) to the payment of amounts due under clause (xxiv) under Section 11.1(a), after giving effect to distributions of Collateral Interest Collections pursuant to such clause;

(xx) to pay any termination payment due under any Hedge Agreement following a Subordinated Termination Event to the extent not paid under clause (xxv) under Section 11.1(a);

(xxi) to the repayment of Further Advances to the Holders or beneficial owners of Subordinated Notes that have contributed such Further Advances to the Issuer, pro rata (based upon the amounts of such Further Advances which have not yet been repaid to such Holders or beneficial owners of Subordinated Notes);

(xxii) to the Subordinated Notes until the Holders of the Subordinated Notes have realized an Internal Rate of Return of 11.12%; and

(xxiii) any remaining amounts shall be paid as follows: (a) 20.0% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee; and (b) 80.0% of such remaining amounts to the Subordinated Notes.

The obligation to pay the foregoing amounts on the Final Maturity Date is absolute and unconditional, but recourse therefor will be limited to the Trust Estate, the proceeds of which will be applied in accordance with the Priority of Payments.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with this Section 11.1, the Trustee shall remit such funds, to the extent available, to the Issuer or the Co-Issuer, as the case may be, or as directed and designated by the Issuer or the Co-Issuer, as the case may be, no later than the Business Day prior to each Payment Date.

(d) Prior to the payment on any Payment Date of any Trustee Fees or Trustee Expenses, the Trustee shall provide to the Collateral Manager an accounting containing the amount of the Trustee Fee to be paid on such Payment Date and a detailed list of each Trustee Expense to be paid on such Payment Date.

12. SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

12.1 Sale of Collateral Debt Obligations.

(a) Subject to the satisfaction of the conditions specified in Section 10.3 hereof and the restrictions in this Article 12, the Collateral Manager may direct the Trustee, by Collateral Manager Order, to sell, and the Trustee shall release from the lien of this Indenture and sell in the manner directed by the Collateral Manager, any Collateral Debt Obligation subject to a Discretionary Sale or any Defaulted Obligation, Equity Security, Credit Risk Obligation, Credit Improved Obligation, or any Collateral Debt Obligation in respect of which a Tax Event has occurred (as described in such direction), or any Collateral Debt Obligation in connection with the redemption of the Notes in full or any Collateral Debt Obligation if the Final Maturity Date of the Secured Notes has occurred.

(i) The Collateral Manager shall not direct the Trustee to sell a Credit Improved Obligation unless:

(A) if such sale is made during the Reinvestment Period, in the Collateral Manager's reasonable judgment, Substitute Collateral Debt Obligations can be purchased in compliance with the Reinvestment Criteria, within thirty (30) days of the settlement date of the sale of the Credit Improved Obligation; and

(B) if such sale is made after the Reinvestment Period, the Collateral Manager certifies that the Sale Proceeds will not be less than the Principal Balance of the Credit Improved Obligation sold.

(ii) A Credit Risk Obligation, Defaulted Obligation or Equity Security may be sold at any time without limitation. The Collateral Manager will direct the Trustee by Collateral Manager Order to sell any Defaulted Obligation within three years after such obligation becomes a Defaulted Obligation (but only to the extent that the Collateral Manager determines that such sale can be made using commercially reasonable efforts) and any Equity Security within eighteen (18) months of its receipt; provided, however, (1) the Collateral Manager will direct the Trustee by Collateral Manager Order to sell any Equity Security that consists of Margin Stock (other than an Exchanged Equity Security that constitutes Margin Stock and is held by a Permitted Subsidiary) within 45 days of its receipt, (2) if the sale of any Defaulted Obligation has not commenced prior to the end of such three year period (which commencement need not be made if there is no practical market for such Defaulted Obligation), the Issuer may retain such Defaulted Obligation and the Defaulted Obligation Amount shall be deemed to have a balance of zero, and (3) any Equity Security received by the Issuer following a workout or restructuring and held by a Permitted Subsidiary in accordance with the terms of this Indenture may be retained by such Permitted Subsidiary beyond the foregoing 18-month period. For purposes of this clause (ii), a sale will be deemed to have occurred when a transfer of such Defaulted Obligation or Equity Security has been commenced even if such transfer has not settled. Further, if such settlement fails, the Collateral Manager will have a commercially reasonable period of time to find another buyer for such Defaulted Obligation or Equity Security.

(iii) During or after the Reinvestment Period, the Collateral Manager, acting pursuant to the Collateral Management Agreement on behalf of the Issuer, may direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, in compliance with Section 10.3 hereof, any Collateral Debt Obligation (a "Discretionary Sale") which is not a Defaulted Obligation, an Equity Security, a Credit Risk Obligation, a Credit Improved Obligation or a Collateral Debt Obligation in respect of which a Tax Event has occurred so long as:

(A) The rating of the Class A-1L Notes has not been reduced by either Rating Agency by one or more rating subcategories or withdrawn by either Rating Agency (or, if any such rating was so downgraded or withdrawn by a Rating Agency, it has subsequently been upgraded or reinstated to at least the rating assigned by the applicable Rating Agency to the Class A-1L Notes on the Refinancing Date); provided, that, if such rating withdrawal was the result of a retirement of the Class A-1L Notes, this clause (A) shall not be applicable), or the Holders of a Majority of the Class A-1L Notes have consented to allow sales

and reinvestments pursuant to this clause (A) to continue after such downgrade by submitting a Consent Form to the Collateral Manager, Issuer and Trustee (and if the Holders of a Majority of the Class A-1L Notes have not provided such consent, such condition shall be referred to as the "Restricted Trading Condition"); provided that for the avoidance of doubt, the existence of a Restricted Trading Condition shall not restrict any sale of a Collateral Debt Obligation entered into by the Issuer at the time when a Restricted Trading Condition did not exist, regardless of whether such sale has settled;

(B) during the Reinvestment Period, the Collateral Manager believes that Substitute Collateral Debt Obligations can be purchased in compliance with the Reinvestment Criteria within thirty (30) days of the settlement date of the Collateral Debt Obligation being sold;

(C) the aggregate Principal Balance of all such substitutions for a given calendar year does not exceed 25% of the Aggregate Collateral Balance at the beginning of that year (or on the Closing Date in the case of 2013) (provided that Collateral Debt Obligations subject to an Offer or a call and A/B Exchanges shall not be considered substitutions for this purpose);

(D) no Enforcement Event has occurred and is continuing; and

(E) if such sale is after the end of the Reinvestment Period, the Sale Proceeds of such Collateral Debt Obligation are at least equal to the Principal Balance thereof.

(b) (i) After the Issuer has notified the Trustee and the Collateral Manager of an Optional Redemption in accordance with Section 9.5 hereof, the Collateral Manager acting pursuant to the Collateral Management Agreement on behalf of the Issuer may at any time effect the sale (directly or by sale of participation or other disposition) of any Collateral Debt Obligation without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale; provided that, the Sale Proceeds therefrom are used for the purposes specified in Sections 9.4(a) and (b) hereof (and applied pursuant to the Priority of Payments), and upon any such sale the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.3 hereof; provided, further, that the Issuer may not direct the Trustee to sell (and the Trustee shall not release) a Collateral Debt Obligation pursuant to this Section 12.1(b)(i) unless it has received from the Collateral Manager the evidence referred to in Section 9.4(c)(1) hereof or the certification required by Section 9.4(c)(2) hereof.

(ii) After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.10 hereof, the Collateral Manager may at any time effect the sale of any Collateral Debt Obligation without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to

effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Sections 9.10 hereof (and applied pursuant to the Priority of Payments), and upon any such sale the Trustee shall release such Collateral Debt Obligation pursuant to Section 10.3 hereof.

(c) Notwithstanding anything else herein, except as provided in Section 12.1(i) below, the Collateral Manager will effect the Sale of, and upon receipt of a Collateral Manager Order the Trustee shall release for Sale in accordance with the provisions hereof, all Collateral Debt Obligations remaining in the Trust Estate immediately prior to the Stated Maturity Date of the Notes such that the proceeds of such Sale will be available for distribution on the Stated Maturity Date of the Notes.

(d) The Collateral Manager acting pursuant to the Collateral Management Agreement on behalf of the Issuer may at any time effect the sale of, and upon receipt of a Collateral Manager Order the Trustee shall release for sale in accordance with the provisions hereof, any Collateral Debt Obligation in respect of which a Tax Event has occurred without regard to the limitations in Section 12.1(a) above by directing the Trustee, by Collateral Manager Order, to effect such sale.

(e) In following any Collateral Manager Order (for purposes of Section 12.1(a), a trade ticket delivered by the Collateral Manager to the Trustee shall constitute such Collateral Manager Order) pursuant to this Section 12.1, the Trustee may assume, without independent inquiry, that the Collateral Manager has made all determinations required hereunder prior to giving such direction to the Trustee.

(f) As used in this Section 12.1, "all commercially reasonable efforts" shall be interpreted to mean that the Collateral Manager shall use reasonable efforts, each reasonably chosen in light of the individual expense of that effort and in light of the cumulative expenditure to date for the problem/issue in respect of which such effort is employed and in light of the expected benefit to be derived from that choice, and shall continue to make such efforts up to the point where it is no longer commercially reasonable to do so.

(g) Notwithstanding the foregoing, if the Collateral Manager is removed for cause (except pursuant to Section 12(c)(iv) and (vii) of the Collateral Management Agreement) and a successor collateral manager has not been appointed and accepted such appointment as provided in the Collateral Management Agreement, the Collateral Manager shall not direct the Trustee to make any sales of Credit Improved Obligations or any Discretionary Sales of Collateral Debt Obligations pursuant to Section 12.1(a) (unless the Issuer committed to make such sales prior to such removal).

(h) Not later than the Business Day immediately preceding the end of the Reinvestment Period pursuant to clauses (i) or (ii) of

the definition thereof, the Collateral Manager shall (1) deliver to the Trustee a schedule of Collateral Debt Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and (2) certify to the Trustee that the sum of (x) cash on deposit in the Principal Collection Account (as confirmed to the Collateral Manager by the Trustee) and (y) Collateral Principal Collections to be received by the Issuer from the sale of Collateral Debt Obligations for which the trade date has already occurred but the settlement date has not yet occurred), assuming the Issuer receives such amounts by the proposed settlement date, is sufficient to effect the settlement of such Collateral Debt Obligations.

(i) If the Issuer holds any Collateral Debt Obligations after the Final Maturity Date of all Classes of Secured Notes has occurred, the Collateral Manager may direct the Trustee to sell, and the Trustee shall release from the lien of this Indenture and sell in the manner directed by the Collateral Manager any such Collateral Debt Obligation whether or not an Event of Default has occurred and is continuing hereunder at the time of such sale. However, in the event that an Event of Default has occurred and is continuing hereunder and the Secured Noteholders, the Requisite Noteholders or the Class A-1L Noteholders, whichever is applicable, have directed the Trustee to liquidate the Collateral pursuant to Section 5.5(a)(ii), no sales shall be made by the Collateral Manager except pursuant to such liquidation by the Trustee of the Collateral.

(j) After the Reinvestment Period, at the direction and discretion of the Collateral Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsaleable Assets in accordance with the following procedures. Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Issuer) to the Noteholders (and, for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset (as provided to it by the Collateral Manager) and the following auction procedures:

(i) any Noteholder may submit a written bid to purchase for cash 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) and, for any Unsaleable Asset for which one or more bids are received, the Trustee, on behalf of the Issuer shall deliver such Unsaleable Asset to the highest bidder against payment of the bid price;

(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 Noteholder submits such a bid for an Unsaleable Asset, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Noteholder and offer to deliver (at no cost to the Noteholders or the Trustee) a *pro rata* portion of each unsold Unsaleable Asset to the Noteholders of the most

senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a pro rata distribution, the Issuer shall identify and the Trustee shall distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Issuer shall select by lottery the Noteholder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Noteholders shall not operate to reduce the principal amount of the related Class of Notes held by such Noteholders; and

(iv) if no such Noteholder provides delivery instructions to the Trustee, the Trustee shall take such action (if any) as directed pursuant to an Issuer Order to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(k) If the Issuer and the Collateral Manager have received an opinion of counsel of national reputation experienced in such matters (together with an Officer's Certificate of the Issuer or the Collateral Manager to the Trustee (on which the Trustee may conclusively rely) that the opinion specified in this paragraph has been received by the Issuer and the Collateral Manager) that the Issuer's ownership of any specific Collateral Debt Obligation or Eligible Investment would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager shall use its commercially reasonable efforts to effect the sale of such Collateral Debt Obligation or Eligible Investment and will not purchase any additional Collateral Debt Obligation or Eligible Investment of the type identified in such opinion.

(l) Each purchase of one or more Collateral Debt Obligations after the Closing Date will be made pursuant to an Issuer Order or Collateral Manager Order, which Issuer Order or Collateral Manager Order will be deemed a certification by the Collateral Manager, upon which the Trustee and the Collateral Administrator may conclusively rely, that such purchase complies with this Article 12.

12.2 Eligibility Criteria and Trading Restrictions.

An obligation to be Granted to the Trustee for inclusion in the Trust Estate as a Collateral Debt Obligation (whether an Initial Collateral Debt Obligation, a Substitute Collateral Debt Obligation or an Additional Collateral Debt Obligation) will be eligible for purchase by the Issuer and inclusion in the Trust Estate only if as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase it satisfies the definition of "Collateral Debt Obligation" and the following conditions (the "Reinvestment Criteria"), as certified to the Trustee by the Collateral Manager, are satisfied as and when applicable:

(a) if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs during the Reinvestment Period:

(i) with respect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Average Debt Rating Test is satisfied or (B) if the Average Debt Rating of the Collateral Debt Obligations in the Trust Estate prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) is greater than the amount necessary to satisfy the Average Debt Rating Test, then after giving effect to the purchase and Grant of such Collateral Debt Obligation the degree of non-compliance with the Average Debt Rating Test (measured on a percentage basis) shall be reduced or maintained;

(ii) with respect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Percentage Limitations shall be satisfied or (B) if one or more of the Percentage Limitations are not satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and one or more of the Percentage Limitations will not be satisfied after giving effect to such purchase and Grant, any Percentage Limitation that was not satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will be maintained or improved and no Percentage Limitation that was satisfied prior to giving effect to the purchase and Grant of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will cease to be satisfied after giving effect to such purchase;

(iii) after giving effect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Weighted Average Life Test shall be satisfied or (B) if the Weighted Average Life Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase and will not be satisfied after giving effect to such purchase and Grant), the Weighted Average Life Test will be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation;

(iv) on any date of determination after the Ramp-Up End Date, if, after giving effect to any proposed purchase of a Substitute Collateral Debt Obligation or Additional Collateral Debt Obligation, any of the Collateral Coverage Tests would not be satisfied, the Issuer shall not be permitted to make such purchase; provided that, with respect to the purchase of an Additional Collateral Debt Obligation or a Substitute Collateral Debt Obligation with (A) the proceeds from the sale, Unscheduled Principal Payments or other distribution of principal (other than scheduled principal payments) of a Collateral Debt Obligation (other than a Defaulted Obligation, subject to Section 12.5 below) or (B) net proceeds from the sale of the Notes that remain uninvested in Initial Collateral Debt Obligations after the

end of the Ramp-Up Period, the Issuer shall be permitted to make such purchase even if any Collateral Coverage Tests were not satisfied prior to giving effect to such proposed sale and will not be satisfied after giving effect thereto if the ratio related to such unsatisfied Collateral Coverage Test shall be maintained or improved after giving effect to the proposed purchase of such Collateral Debt Obligation;

(v) no Enforcement Event shall have occurred and be continuing;

(vi) [Reserved];

(vii) after giving effect to the proposed purchase and Grant of a Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the S&P CDO Monitor Test shall be satisfied or (B) if the S&P CDO Monitor Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase), and will not be satisfied after giving effect thereto, the S&P CDO Monitor Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation; provided that the Trustee shall notify S&P if the S&P CDO Monitor Test is not satisfied; provided further that the S&P CDO Monitor Test is not required to be satisfied, maintained or improved when Sale Proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation are being used to purchase such Collateral Debt Obligation;

(viii) [Reserved];

(ix) after giving effect to the proposed purchase and Grant of a Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Moody's Minimum Weighted Average Recovery Rate Test shall be satisfied or (B) if the Moody's Minimum Weighted Average Recovery Rate Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, the Moody's Minimum Weighted Average Recovery Rate Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation;

(x) [Reserved];

(xi) after giving effect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Minimum Coupon Test shall be satisfied or (B) if the Minimum Coupon Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, the Minimum Coupon Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation;

(xii) on and after the Ramp-Up End Date, with regard to the purchase of Substitute Collateral Debt Obligations with (A) Sale Proceeds of Credit Improved Obligations and (B) Sale Proceeds of Discretionary Sales, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Principal

Balance (or, in the case of any Below-Par Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Collateral Debt Obligation being sold or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount;

(xiii) on and after the Ramp-Up End Date, with regard to the purchase of Substitute Collateral Debt Obligations with (A) Sale Proceeds of Defaulted Obligations (subject to Section 12.5) or Equity Securities and (B) Sale Proceeds of Credit Risk Obligations, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Sale Proceeds (or, in the case of any Below-Par Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Collateral Debt Obligation being sold or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount; and

(xiv) after giving effect to the proposed purchase and Grant of any Collateral Debt Obligation on or after the Ramp-Up End Date, either (A) the Diversity Test shall be satisfied or (B) if the Diversity Test was not satisfied prior to giving effect thereto (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and will not be satisfied after giving effect thereto, the Diversity Test shall be maintained or improved after giving effect to the proposed purchase and Grant of such Collateral Debt Obligation; and

(b) if the date on which the Collateral Manager commits on behalf of the Issuer to purchase an obligation occurs after the Reinvestment Period:

(i) such obligation will be purchased with Collateral Principal Collections constituting Unscheduled Principal Payments or the Sale Proceeds of Credit Risk Obligations received by the Issuer after the Due Period immediately preceding the Payment Date on which the Reinvestment Period ended (and which have not previously been reinvested or distributed);

(ii) no Enforcement Event has occurred and is continuing;

(iii) either (A) for each Substitute Collateral Debt Obligation (1) the Average Life is the same as or shorter than the Average Life of the Collateral Debt Obligation that produced such Unscheduled Principal Payments or Sale Proceeds, and (2) the S&P Rating is the same or higher as the Collateral Debt Obligation that produced such Unscheduled Principal Payments or Sale Proceeds, or (B) the Scenario Default Rate calculated taking into account such unscheduled repayment or sale and subsequent reinvestment(s) (which may include multiple acquisitions) is no higher than the Scenario Default Rate calculated disregarding such unscheduled repayment or sale and subsequent reinvestment(s);

(iv) the Substitute Collateral Debt Obligations have the same or a shorter Average Life as the called, redeemed or sold Collateral Debt Obligation;

(v) after giving effect to such purchase, each of the Moody's Minimum Weighted Average Recovery Rate Test, the Average Debt Rating Test and the Minimum Coupon Test is satisfied or, if any such Collateral Quality Test will not be satisfied after giving effect to such purchase (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase), such test is maintained or improved after giving effect to such purchase;

(vi) [reserved];

(vii) after giving effect to such purchase, each Collateral Coverage Test is satisfied;

(viii) [reserved];

(ix) after giving effect to such purchase, either (A) each Percentage Limitation will be satisfied or (B) if one or more such Percentage Limitations is not satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) and one or more of such Percentage Limitations will not be satisfied after giving effect to such purchase, any such Percentage Limitation that was not satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will be maintained or improved and no such Percentage Limitation that was satisfied prior to giving effect to the purchase of such Collateral Debt Obligation (but, if applicable, after giving effect to the sale of any Collateral Debt Obligations the Sale Proceeds of which are being used for such purchase) will cease to be satisfied after giving effect to such purchase;

(x) with regard to the purchase of Substitute Collateral Debt Obligations with Unscheduled Principal Payments, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Principal Balance (or, in the case of any Below-Par Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Collateral Debt Obligation (or portion thereof) generating such Unscheduled Principal Payment or Sale Proceeds or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount; and

(xi) with regard to the purchase of Substitute Collateral Debt Obligations with Sale Proceeds of Credit Risk Obligations, either (1) such Substitute Collateral Debt Obligations have an aggregate Principal Balance of not less than 100% of the Sale Proceeds (or, in the case of any Below-Par Collateral Debt Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Credit Risk Obligation (or portion thereof) being sold or (2) the Aggregate Collateral Balance, after giving effect to such purchases, is greater than or equal to the Reinvestment Target Par Amount.

(xii) Notwithstanding anything in this Section 12.2(b) to the contrary, if (1) the rating of the Class A-1L Notes has been reduced by Moody's or S&P by one or more rating subcategories below its initial rating thereof and such rating has not been subsequently upgraded or reinstated to at least such initial rating (the period when such condition exists is referred to herein as a "Rating Downgrade Period") and (2) if the Aggregate Collateral Balance is less than the Reinvestment Target Par Amount, the Issuer may not make commitments to reinvest Unscheduled Principal Payments or the Sale Proceeds of Credit Risk Obligations received during the Rating Downgrade Period.

(c) Upon receipt of a Collateral Manager Order with respect to Section 12.2(b)(i), Available Funds representing Collateral Principal Collections and Collateral Interest Collections may be withdrawn from the Collection Account on any Business Day before twenty (20) Business Days after the last day of the Reinvestment Period and invested in Substitute Collateral Debt Obligations to the extent necessary to settle any commitments to purchase such Substitute Collateral Debt Obligations made prior to the end of the Reinvestment Period in compliance with the Reinvestment Criteria and the other provisions set forth herein for inclusion in the Trust Estate. Available Funds representing Collateral Principal Collections may be used towards the purchase of accrued interest on a Substitute Collateral Debt Obligation, provided that, when such accrued interest is received, it will be treated as Collateral Principal Collections. In addition, Available Funds representing Collateral Interest Collections may also be used during the Reinvestment Period towards the purchase of accrued interest on Substitute Collateral Debt Obligations; provided that, when such accrued interest is received, it will be treated as Collateral Interest Collections. Any such purchases shall be effected only if the Trustee shall have received (i) a certificate of the Collateral Manager dated as of the date of the purchase and Grant of such Substitute Collateral Debt Obligations to the effect that such purchase is in compliance with the requirements of this Section 12.2(c) and Section 12.7 hereof and (ii) the certificate required pursuant to Section 12.3(a) hereof; provided, further, that, during the period from and including any Calculation Date to and including the related Payment Date, an amount equal to the amount of Available Funds in the Collection Account as of such Calculation Date shall be retained in the Collection Account for application on the related Payment Date in accordance with the Priority of Payments, and the Collateral Manager may request any withdrawal from the Collection Account pursuant to this Section 12.2(c) only to the extent the amount of funds on deposit in the Collection Account exceeds the amount of Available Funds therein as of such Calculation Date.

Notwithstanding anything in the immediately foregoing paragraph to the contrary, the Collateral Manager may enter into commitments to acquire Substitute Collateral Debt Obligations on the basis of payments of principal of Collateral Debt Obligations that the Issuer has not received, but which the applicable borrower, agent bank, trustee or similar person has notified the Issuer or the Collateral Manager in writing is scheduled to be paid (including, without limitation, by the dissemination or posting to an internet

site of a report stating or indicating that such payment is scheduled to be paid), and the amount of any such scheduled payment shall constitute Available Funds that are Collateral Principal Collections permitted to be used to settle the purchase of Substitute Collateral Debt Obligations upon receipt and shall not be subject to the last sentence of the immediately foregoing paragraph.

(d) During or after the Reinvestment Period, 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 the ten Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (v) no day during any Trading Plan Period relating to a Trading Plan may be a Calculation Date, (w) no Trading Plan may result in the purchase of Collateral Debt Obligations having an Aggregate Principal Amount that exceeds 5% of the Aggregate Collateral Balance as of the first day of the Trading Plan Period, (x) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (y) the Collateral Manager may modify any Trading Plan during a Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Reinvestment Criteria would have been satisfied by the original Trading Plan (provided that the Reinvestment Criteria are satisfied by the modified Trading Plan), 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 shall not at any time thereafter be evaluated by giving effect to a Trading Plan unless an S&P Rating Agency Confirmation with respect to any subsequent Trading Plan is received; provided that no further S&P Rating Agency Confirmation shall be required after receiving an S&P Rating Agency Confirmation pursuant to this clause (z) unless a Trading Plan fails, in which case (i) the Collateral Manager will be required to notify Moody's and S&P of such failure and (ii) an S&P Rating Agency Confirmation will be required with respect to the subsequent Trading Plan.

12.3 Purchase of Additional Collateral Debt Obligations pursuant to a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure.

(a) Upon receipt of a Collateral Manager Order with respect to a Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure, Available Funds representing Collateral Interest Collections allocated in connection with such Ramp-Up Confirmation Failure or Refinancing Ramp-Up Confirmation Failure pursuant to clause (xxii) of the Interest Priority of Payments for the purchase of Additional Collateral Debt Obligations (whether such amount was allocated on the immediately preceding

Payment Date or on any previous Payment Date which was not otherwise used to purchase Additional Collateral Debt Obligations) shall be withdrawn from the Collection Account on any Business Day for the purpose of purchasing an Additional Collateral Debt Obligation in compliance with the Reinvestment Criteria as set forth in Section 12.2, and the other provisions set forth herein for inclusion in the Trust Estate in an amount not to exceed such Available Funds and specified in such Collateral Manager Order (except that Collateral Interest Collections may not be used to purchase Revolving Loans or Delayed Funding Loans); provided that the Trustee shall have received a certificate of the Collateral Manager dated as of the date of the purchase and Grant of such Additional Collateral Debt Obligations to the effect that such purchase is in compliance with the requirements of this Section 12.3 and Section 12.7 hereof; provided further that, during the period from and including any Calculation Date to and including the related Payment Date, an amount equal to the amount of Available Funds in the Collection Account as of such Calculation Date shall be retained in the Collection Account for application on the related Payment Date in accordance with the Priority of Payments, and the Collateral Manager may request any withdrawal of Collateral Interest Collections or Collateral Principal Collections from the Collection Account pursuant to this Section 12.3 only to the extent the amount on deposit in the Collection Account exceeds the amount of Available Funds therein as of such Calculation Date.

12.4 Collateral Debt Obligations Subject to Offer or Call; A/B Exchange.

(a) The Collateral Manager may only effect the sale or exchange of a Collateral Debt Obligation that is the subject of an Offer or call for redemption if, together with its direction to sell such obligation (and the certificates required pursuant to Section 10.3 or 12.1 hereof, as applicable), the Collateral Manager certifies that either (1) the sale price for such obligation is equal to or greater than the price available pursuant to such Offer or call or (2) in the Collateral Manager's sole judgment there is reasonable likelihood that the Offer or call will not be consummated or, if consummated, may be delayed until more than twenty (20) days beyond the date of such sale. The Collateral Manager may elect to effect an exchange of any Collateral Debt Obligation that is subject to an Offer if (i) the Offer is for Cash to be paid to the Issuer, (ii) the Offer is part of a Distressed Exchange, (iii) the Reinvestment Criteria are satisfied or (iv) the Offer is in connection with an "amend-to-extend" or similar transaction if such Offer would not result in such Collateral Debt Obligation (or any other Collateral Debt Obligation received in connection with such transaction) having a stated maturity later than the Stated Maturity Date of the Notes unless such Collateral Debt Obligation(s), together with the other Long-Dated Obligations in the Trust Estate, will not cause clause (xxx) of the Percentage Limitations to be exceeded (and provided in the case of this clause (iv) that such Offer would not result in the receipt by the Issuer of any security or obligation other than a Collateral Debt Obligation or a security that, for purposes of the Volcker Rule, constitutes a security received in lieu of debts

previously contracted with respect to a loan or loans included in the Trust Estate).

(b) [Reserved].

(c) Notwithstanding anything contained in this Indenture to the contrary, a Collateral Debt Obligation (the "A Obligation") may be exchanged for another Collateral Debt Obligation (the "B Obligation") solely for purposes of effecting an A/B Exchange with respect to the A Obligation (and the Trustee shall release such obligation from the lien of this Indenture) if the Trustee shall have received a Collateral Manager Order with respect to such exchange, which also certifies that the requested release of the A Obligation is part of an A/B Exchange in compliance with this Section 12.4 and that the B Obligation identified therein otherwise complies with the requirements of Sections 12.2 and 12.7 hereof. An "A/B Exchange" with respect to an A Obligation shall mean an exchange of the A Obligation for:

(i) the B Obligation, which shall be issued by the issuer or issuers of the A Obligation and shall have substantially identical terms to the A Obligation, except that one or more restrictions on the ability of the holder to sell or otherwise dispose of the A Obligation (including the requirement that the holder deliver a prospectus to the transferee in such sale or other disposition) are inapplicable to the B Obligation, and

(ii) Cash or Cash equivalents in settlement of fractional or unauthorized denominations of A Obligations tendered for exchange or B Obligations received in the exchange.

12.5 Purchase and Swap of Defaulted Obligations

(a) Notwithstanding Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Debt Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified to the Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) each of the S&P Rating and Moody's Rating, if any, of the

Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, (i) each of the Collateral Coverage Tests is satisfied, (ii) the Aggregate Collateral Balance shall not be reduced and (iii) the Average Debt Rating Test shall be satisfied, or if not satisfied, maintained or improved after giving effect to such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase);

(C) both prior to and after giving effect to such purchase, Percentage Limitations were and will be satisfied or, if any Percentage Limitation was not satisfied prior to such purchase, such Percentage Limitation will be maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction pursuant to this Section 12.5; and

(F) the Rating Downgrade Period is not applicable; and

(iii) such purchase of the Purchased Defaulted Obligation will not, when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Amount of all of Purchased Defaulted Obligations then held by Issuer to exceed 2.5% of the Aggregate Collateral Balance.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(b) Notwithstanding Section 12.2 to the contrary and without limitation to the Issuer's rights to effect a Distressed Exchange, the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation"), for so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided, that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer shall only use Collateral Interest Collections to effect such payment and only for so long as, after giving effect to such purchase, there would be sufficient Collateral Interest Collections to pay all

amounts required to be paid pursuant to the Priority of Payments prior to distributions to Holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) if any Collateral Coverage Test is not satisfied following such exchange, then such Collateral Coverage Test is maintained or improved;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) the Expected Recovery Rate of such Swapped Defaulted Obligation must be no less than the Expected Recovery Rate of the Defaulted Obligation for which it was exchanged;

(v) as determined by the Collateral Manager, if any of the Percentage Limitations is not satisfied following such exchange, then any such Percentage Limitation is maintained or improved;

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation; and

(vii) no more than one Swapped Defaulted Obligation may be exchanged for a Defaulted Obligation during each Periodic Interest Accrual Period.

12.6 [Reserved]

12.7 Conditions Applicable to All Transactions Involving Purchases of Collateral Debt Obligations.

(a) Any transaction effected under this Article 12 or under Section 10.2 or 10.3 hereof shall be conducted on an arm's-length basis and, if effected with the Collateral Manager, an Affiliate of the Collateral Manager, the Issuer or the Trustee, in each case acting as principal or agent, shall be effected on terms as favorable to the Noteholders as would be the case if such Person were not so affiliated and, additionally in the case of the Collateral Manager or an Affiliate thereof, also in compliance with the requirements of the Collateral Management Agreement; provided that the Trustee shall have no responsibility to oversee compliance with this clause by the Issuer or Collateral Manager.

(b) Upon any sale, acquisition or substitution pursuant to this Article 12, all of the Issuer's right, title and interest to the acquired (whether by purchase or exchange) Pledged Obligations shall be, and hereby is, Granted to the Trustee pursuant to the Granting Clauses of this Indenture and each such Pledged Obligation shall be Delivered to the Trustee. The Trustee shall also receive, not later than the date of Delivery, (i) an Officer's Certificate of the Collateral Manager (which may be a Collateral Manager Order or an

Issuer Order) certifying (x) compliance with the applicable provisions of this Article 12 based on calculations included in such certificate and (y) that any obligation to be purchased constitutes a Collateral Debt Obligation and (ii) an Officer's Certificate of the Issuer containing the statements set forth in Section 3.2(b) hereof. Notwithstanding the foregoing, a trade ticket or other confirmation of trade in respect of such acquisition or substitution delivered to the Trustee by the Collateral Manager, shall constitute certification as to the matters described in the preceding sentence, and the Trustee may rely on such certification.

(c) The Issuer hereby represents and warrants as of the date of each purchase and Grant to the Trustee of each Collateral Debt Obligation pursuant to this Section 12 that:

(i) the Issuer is the owner of each such Collateral Debt Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever, except for those Granted or permitted to exist pursuant to this Indenture;

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

(iii) the Issuer has Delivered each such Collateral Debt Obligation to the Trustee and has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted or permitted to exist pursuant to this Indenture, except as described in clause (i) above;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge (except to the extent such right of the Issuer is qualified with respect to any Collateral Debt Obligation to the extent the Underlying Instruments of such Collateral Debt Obligation require the consent of the borrower and/or agent bank for such pledge and for which the Issuer has not yet received such consent; provided that (i) any such Underlying Instruments that expressly require such consent also provide that such consent may not be unreasonably withheld and (ii) the Issuer shall continue after the Closing Date to diligently seek such consents), and the Issuer has Granted or does hereby Grant, such Collateral Debt Obligation to the Trustee;

(v) the Collateral Debt Obligation satisfies the requirements of the definition of "Collateral Debt Obligation"; and

(vi) upon Grant by the Issuer, the Trustee has for the benefit of the Secured Noteholders a first priority perfected security interest in such Collateral Debt Obligation, subject only to Permitted Liens.

13. NOTEHOLDERS' RELATIONS

13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Hedge Counterparties and the Holders of the Notes agree for the benefit of the Hedge Counterparties that the Notes and the Issuer's rights in and to the Collateral (solely with respect to all amounts payable to the Hedge Counterparties pursuant to clauses (ii) and (vii) of the Interest Priority of Payments and clause (i) of the Principal Priority of Payments and in the priority set forth therein) shall be subordinate and junior to the rights of the Hedge Counterparties with respect to payments to be made to the Hedge Counterparties pursuant to the Hedge Agreements to the extent and in the manner set forth in Section 11.1 and hereinafter provided. If an Enforcement Event shall occur in accordance with Article 5 hereof, including as a result of an Event of Default specified in Section 5.1(g) or (h), and be continuing, all amounts payable to the Hedge Counterparties pursuant to clause (1) of Section 5.8 shall be paid in Cash or, to the extent the Hedge Counterparties consent, other than in Cash, before any further payment or distribution is made on account of the Notes.

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, each Holder of the Notes of any Junior Class agrees for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Holder's rights in and to the Collateral shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event shall occur in accordance with Article 5 hereof, including as a result of an Event of Default specified in Section 5.1(g) or (h) hereof, and be continuing, all accrued and unpaid interest on and the outstanding principal of each applicable Priority Class shall be paid in full in Cash pursuant to Section 5.8 or, to the extent the Holders of a Majority of the most senior Class of the then Outstanding Notes consents, as the case may be, other than in Cash, before any further payment or distribution is made on account of any Junior Class, to the extent and in the manner provided in Section 5.8.

(c) If, notwithstanding the provisions of this Indenture, any Holder of any Notes of any Junior Class shall have received any payment or distribution in respect thereof contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and the outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent the Holders of a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Notes of the applicable Priority Classes in accordance with this Indenture; provided that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

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 Noteholder under this Indenture, subject to the terms and conditions of this Indenture, including Sections 5.10 and 13.1 hereof, a Noteholder or Noteholders 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 Noteholder, the Issuer or any other Person.

14. MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon an Opinion of Counsel or a certificate of or representations by such legal 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, the Co-Issuer or the Collateral Manager, or Opinion of Counsel or certificate of or representations by such legal counsel, may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of 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, the Co-Issuer or the Collateral Manager or counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(d) Absent an Event of Default, any action taken by the Trustee with respect to the Collateral Debt Obligations shall be at the direction of the Issuer, the Co-Issuer or the Collateral Manager, as applicable.

14.2 Acts of Noteholders.

(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 or proxy 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. 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 Issuer if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Co-Issuer or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other communication or documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(a) the Trustee by any Noteholder or by the Issuer or by the Collateral Manager shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission to the Trustee (and deemed effective only upon actual receipt thereof), addressed to it at the Corporate Trust Office (provided that any request, demand, authorization, direction, notice, consent, waiver or other communication from the Collateral Manager to the Trustee (other than required certifications) may be by electronic

mail, which shall be deemed to be in writing), at fax number (855) 644-5336 or email address: steven.illingworth@usbank.com, respectively, or at any other address furnished in writing to the Issuer, the Collateral Manager and the Noteholders by the Trustee; or

(b) the Issuer by the Trustee or by any Noteholder or by the Collateral Manager shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Issuer addressed to the Issuer at:

Dryden XXVIII Senior Loan Fund
c/o MaplesFS Limited
PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Fax: +1 345 945 7100
Email: cayman@maplesfs.com

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Noteholders by the Issuer; or

(c) the Co-Issuer by the Trustee or by any Noteholder or by the Collateral Manager shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Co-Issuer addressed to the Co-Issuer at:

Dryden XXVIII Senior Loan Fund LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Noteholders by the Co-Issuer; or

(d) the Collateral Manager by any Noteholder, the Trustee or the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail, postage prepaid, to the Collateral Manager addressed to the Collateral Manager at:

PGIM, Inc.
655 Broad Street
7th Floor
Newark, New Jersey 07102
Attention: CDO Unit, Managing Director
Email: pimficdoteam@pgim.com, with a copy to bent.hoyer@pgim.com

or at any other address furnished in writing to the Noteholders, the Trustee and the Issuer by the Collateral Manager; or

(e) Moody's shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to Moody's at:

Moody's Investors Service, Inc.
250 Greenwich St.
7 World Trade Center
New York, NY 10007
Attention: CBO/CLO Monitoring
email: CDOMonitoring@moodys.com
Fax: (212) 553-0355

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by Moody's; or

(f) S&P shall be sufficient for every purpose hereunder if (i) in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid and (ii) in electronic form, addressed to S&P at:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance

e-mail: CDO_Surveillance@spglobal.com
Fax: (212) 438-2655

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by S&P; provided that (i) in respect of any application for a ratings estimate by S&P in respect of a Collateral Debt Obligation, such notice or communication must be submitted by email to creditestimates@spglobal.com and (ii) in connection with any report or information to delivered on the Ramp-Up End Date, such notice or communication must be submitted by email to CDOEffectiveDatePortfolios@ spglobal.com; or

(g) RBS shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to RBS at:

RBS Securities Inc.
600 Washington Boulevard
Stamford, Connecticut 06901
Attention: RBS CLO Origination and Tamerlaine Beattie

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by RBS;

(h) Citigroup shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to Citigroup at:

Citigroup
390 Greenwich Street, 4th Floor
New York, New York 10013
Attention: Structured Credit Products Group
facsimile no. +1 (212) 723-8671

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by Citigroup;

(i) each Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to such Hedge Counterparty at any address furnished in

writing to the Trustee, the Collateral Manager and the Issuer by such Hedge Counterparty;

(j) the Irish Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, by certified mail return receipt requested, or sent by overnight courier guaranteeing next day delivery, or sent by electronic mail, or sent by confirmed telecopy transmission with simultaneous mailing of the original on the same day by first class mail postage prepaid, addressed to the Irish Stock Exchange at:

James Ferguson
Irish Stock Exchange Limited
Companies Announcements Office
28 Anglesea Street
Dublin 2, Ireland
Fax: +353 1 677 6045
Email: announcements@ise.ie

or at any other address furnished in writing to the Trustee, the Collateral Manager and the Issuer by the Irish Stock Exchange.

(k) 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, provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding 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.

(l) The Trustee shall deliver to any Holder of Notes or any Certifying Holder, any information or notice requested to be so delivered by such Holder or Certifying Holder and that is reasonably available to the Trustee, and all related costs will be borne by the Issuer as Administrative Expenses; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. Upon written request to the Trustee from any Holder of Notes listed in the Note Register or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify such ownership) that the Trustee deliver to the Holders of Notes the information or notice (the "Noteholder Information") provided by such Holder or Person providing such certification and requested to be so delivered by such Holder or Person, the Trustee shall deliver such Noteholder Information to the Holders of Notes listed in the Note Register and to any Certifying Holders, and all related costs of the distribution of such Noteholder Information shall be borne by the Issuer as Administrative Expenses. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

14.4 Notices to Noteholders; Waiver; Communications with Rating Agencies.

(a) Where this Indenture provides for giving a copy of any report or notice to Noteholders (such report or notice, a "notice") of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed first-class, postage prepaid, to each Noteholder affected by such event at its address as it appears on the Note Register maintained by the Trustee as Note Registrar (unless the Noteholder has delivered notice of another address to the Trustee in the form of Exhibit D attached hereto), not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall conclusively be presumed to have been duly given whether or not received. In addition, (i) for so long as any Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, notices to the Holders of such Notes shall also be published with the Companies Announcements Office of the Irish Stock Exchange, (ii) for so long as any of the Secured Notes are rated by Moody's, notices to the Holders of such Notes shall also be given to Moody's in the manner specified in Section 14.3 and (iii) notices to the Holders of the Notes shall also be given to the Initial Purchaser and the Placement Agent.

(b) Where this Indenture provides for notice in any manner, any 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 Noteholders 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.

(c) In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

(d) On the Closing Date, the Issuer shall engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "Information Agent"). Notwithstanding anything to the contrary in this Indenture, any notice or other communication or document required or permitted by this Indenture (with the exception of any Accountants' Certificate and/or Accountants' Report except to the extent required by applicable law or regulation or by any governmental or regulatory body) to be made upon, given, provided, mailed, delivered or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency by a Section 14.4(d) Transaction Party relating to this Indenture or the Notes, shall be delivered by such Section 14.4(d) Transaction Party to the Information Agent in an electronic format readable and uploadable (that is not locked or corrupted) by email to 17g5informationprovider@usbank.com (the "Information Agent Address") specifying "Dryden XXVIII" and the Information Agent will forward any such notice or other written communication received by the Information Agent and labeled for delivery to a Rating Agency for Posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5 governing communications with nationally recognized statistical rating organizations hired by "arrangers" of "structured finance products" (as such terms are defined in Rule 17g-5). The Issuer agrees, and shall cause each Section 14.4(d) Transaction Party to agree, that (a) it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally and (b) it will cause any notice or other written communication provided by such Person to a Rating Agency to be delivered to the Information Agent through the email address specifically identified above as being for the purpose of Posting to the NRSRO Website contemporaneously with its delivery to such Rating Agency. The Issuer agrees that it will otherwise comply in all respects with the requirements of Rule 17g-5. In addition to Posting to the NRSRO Website all notices or other written communication by the Information Agent to any Rating Agency, the Information Agent shall forward for Posting to the NRSRO Website any notice

or other written communication required or permitted by this Indenture (with the exception of any Accountants' Certificate and/or Accountants' Report except to the extent required by applicable law or regulation or by any governmental or regulatory body) provided to it by any other Section 14.4(d) Transaction Party for communication to the Rating Agencies specifically identified as being provided for the purpose of Posting on the NRSRO Website; provided that neither the Trustee nor the Information Agent shall have responsibility for the content thereof to the extent it was not prepared by the Trustee and shall have no responsibility to monitor compliance with the Rule 17g-5 Procedures. Notwithstanding anything to the contrary herein, in no event shall the Trustee or the Bank (in any capacity) be liable to the Issuer, the Collateral Manager, the Holders of the Notes or any other Person in connection with the NRSRO Website as to any information thereon including information provided by the Trustee or the Collateral Administrator, other than information provided by the Trustee or the Collateral Administrator solely for Posting on the NRSRO Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading. Until further notice by the Issuer, the Issuer hereby instructs the Information Agent to post on the NRSRO Website (i) the information required to be delivered to a Rating Agency by the Trustee pursuant to Article 10 and all information received by the Information Agent by email to the Information Agent Address specifying "Dryden XXVIII" and (ii) concurrently with distribution to the Holders, each Monthly Report and each Valuation Report. The procedures set forth in this Section 14.4(d) are collectively referred to as the "Rule 17g-5 Procedures". The Issuer shall cause to be delivered to the Information Agent, and hereby instructs the Information Agent to forward for Posting on the NRSRO Website, fully executed copies of this Indenture, the Collateral Management Agreement, the Administration Agreement, the Account Control Agreement, the Collateral Administration Agreement and the opinions and certificates delivered pursuant to Sections 3.1 and 3.2. As used in this Section 14.4(d), (i) the term "Rating Agencies" (or "Rating Agency") shall include any of their (or its) respective officers, directors or employees and (ii) the term "Section 14.4(d) Transaction Parties" shall mean each of the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator and the Administrator. The Information Agent may require registration and the acceptance of a disclaimer by, and certification from, the Rating Agencies or any other Person requesting access to the NRSRO Website, which may be submitted electronically via the NRSRO Website.

(e) The Trustee and the Information Agent (i) makes no representation in respect of the content of the NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation, (ii) will not be responsible for ensuring that the NRSRO Website complies with Rule 17g-5, or any other law or regulation, (iii) will not be liable for the use of the information posted on the NRSRO Website, whether by the Co-Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon, (iv) shall have no

obligation or duty to verify, confirm or otherwise determine whether the information being delivered to it by others for Posting is accurate, complete, conforms to this Indenture or Rule 17g-5, or is otherwise than what it purports to be or is required to be posted pursuant to Rule 17g-5, and shall not be responsible or have any liability for any delay or failure to forward for Posting information that is not in electronic format readable and uploadable (that is not locked or corrupted). The Trustee's responsibility with respect to the NRSRO Website shall be limited to the specific obligations contained in this Indenture. The Information Agent's responsibility with respect to the NRSRO Website shall be limited to the specific obligations contained in this Indenture and in the Collateral Administration Agreement.

(f) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such notice or other document is due) to the Information Agent Address for Posting, and

(iii) has been furnished by email to the following addresses (or such other address provided by such Rating Agency):

(A) to Moody's, at CDOmonitoring@moodys.com; and

(B) to S&P at cdo_surveillance@spglobal.com and with respect to (1)(w) any documents related to obtaining S&P Rating Agency Confirmation or satisfying the Moody's Rating Condition with respect to the Secured Notes in connection with the Ramp-Up End Date, CDOEffectiveDatePortfolios@spglobal.com; (x) CDO Monitor requests, CDOMonitor@spglobal.com; (y) any reports delivered under Section 10.5, CDO_Surveillance@spglobal.com; and (z) any requests for credit estimates, creditestimates@spglobal.com.

(g) The Trustee:

(i) will not be responsible for maintaining the NRSRO Website, posting any notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(ii) makes no representation in respect of the content of the NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in 14.4 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation; and

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website.

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

(i) The Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website, including by the Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. Additionally, the Trustee shall not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the NRSRO Website or the information posted thereon.

(j) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or an Event of Default.

14.5 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.

14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer shall bind its respective successors and assigns, whether so expressed or not.

14.7 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14.8 Benefits of Indenture.

Nothing in this Indenture and the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, each Hedge Counterparty and the Noteholders (as provided herein), any benefit or any legal or equitable right, remedy or claim under this Indenture.

14.9 Governing Law.

THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND EACH NOTE AND ANY MATTER

ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR ANY NOTE SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

14.10 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.

14.11 Jurisdiction.

The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan in the City of New York and the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Notes, this Indenture or the Collateral Management Agreement, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers 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 Co-Issuers 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 agent set forth in Section 7.16. The Co-Issuers 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. To the extent that either the Issuer or the Co-Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to its obligations hereunder, each waives such immunity to the extent permitted by applicable law.

14.12 Notices to S&P and Moody's.

In the event that (i) any Class of Notes is redeemed in whole, (ii) any of the Transaction Documents or any provision thereof is breached in a manner that would result in a material adverse effect on the Issuer, the Co-Issuer or the Collateral, amended, waived, assigned or terminated, in whole or as to any part, (iii) the organizational documents of the Issuer or the Co-Issuer are amended in any material respect or (iv) either the Issuer or the Co-Issuer is dissolved or liquidated, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly give notice of such event to the Trustee, S&P (during the S&P Rating Period), and Moody's (during the Moody's Rating Period).

14.13 WAIVER OF JURY TRIAL.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.14 Rating Agency Conditions.

(a) With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, the S&P Rating Agency Confirmation or the Global Rating Agency Confirmation (each, a "Rating Agency Condition") with respect to any Rating Agency, such Rating Agency Condition shall be deemed inapplicable with respect to such event or circumstance if:

(i) the applicable Rating Agency has made a public statement to the effect that it will not or will no longer review events or circumstances of the type requiring satisfaction of the Rating Agency Condition for purposes of evaluating whether to confirm the then-current Ratings of Collateral Debt Obligations or collateralized loan obligation transactions rated by such Rating Agency;

(ii) the applicable 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 of each of the Secured Notes that it rated;

(iii) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current Ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or

(iv) no Secured Notes are then rated by the applicable Rating Agency.

(b) Notwithstanding the terms of the Collateral Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Collateral Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of a Rating Agency Condition as a condition precedent to such action, if the party (the "Requesting Party") required to obtain satisfaction of such Rating Agency Condition has made a request to any Rating Agency for satisfaction of such Rating Agency Condition and, within 10 Business Days of the request for satisfaction of such Rating Agency Condition being posted to the NRSRO Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Rating Agency Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one (1) Business Day thereafter) request satisfaction of the related Rating Agency Condition again.

(c) Any request for satisfaction of any Rating Agency Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing (which, in the case of the Moody's

Rating Condition, shall be sent to Moody's at Monitor.CDO@moodys.com), which writing shall contain a cover page indicating the nature of the request for satisfaction of such Rating Agency Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of such Rating Agency Condition shall be provided in electronic format to the Information Agent for forwarding for Posting on the NRSRO Website in accordance with Section 14.4 hereof and the Collateral Administration Agreement, and after receiving actual knowledge of such Posting (which may be in the form of an automatic email notification of Posting delivered by the NRSRO Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Rating Agency Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.4.

15. ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Parties and the performance and observance of the provisions hereof and thereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) all of the Issuer's interest in all obligations, Moneys and proceeds managed by the Collateral Manager thereunder, (ii) the right to give all notices, consents and releases thereunder, (iii) the right to give all notices of termination and to take any legal action upon the breach by the Collateral Manager of any of its obligations thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iv) the right to receive all notices, accountings, consents, releases and statements thereunder and (v) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, so long as no Event of Default has occurred and is continuing hereunder, 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 clause (f) of this Section 15.1), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of any Event of Default hereunder until such time, if any, as the Event of Default is cured or waived. The Trustee shall have no liability with respect to any act or failure to act by the Issuer under the Collateral Management Agreement (provided, however, that this sentence shall not limit or relieve the Trustee from any responsibility it may have under this Indenture upon the occurrence of and during the continuance of any Event of Default). From and after the occurrence and continuance of an Event of Default, the Trustee shall be entitled to rely and be protected in relying upon all

actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery 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 Secured Notes and the release of the Trust Estate from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Noteholders shall cease and terminate, and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer, and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to, and agrees to perform, the provisions of this Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee for the benefit of the Secured Parties and the Trustee, and the Collateral Manager agrees that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee and 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 expressly permitted under the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating any material provision of the Collateral

Management Agreement (other than in respect of an amendment or modification of the type that may be made to this Indenture without Noteholder consent or selecting or consenting to a successor Collateral Manager). In the event that the Collateral Management Agreement is assigned in accordance with Section 13(c) thereof, the consent of the Trustee (if required) shall be given at the direction of the Requisite Noteholders. Any notice of termination of the Collateral Management Agreement received by the Trustee from the Issuer pursuant to Section 12(d) thereof shall be forwarded by the Trustee to the Information Agent and each Rating Agency.

(v) 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 and agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment of amounts due to the Collateral Manager prior to the date which is one year and one day from the payment in full of all Notes issued under this Indenture or, if longer, the applicable preference period under Bankruptcy Law then in effect plus one day; provided that the foregoing shall not preclude the Collateral Manager from taking any action prior to expiration of the applicable stay period in any proceeding voluntarily filed or commenced by the Issuer or against the Issuer by a Person other than the Collateral Manager or its Affiliates.

16. HEDGE AGREEMENTS

16.1 Hedge Agreements.

(a) On or after the Closing Date, the Issuer may enter into Hedge Agreements if on the date on which the Issuer enters into such Hedge Agreement, (i) each Hedge Counterparty entering into a Hedge Agreement on such date (or any Affiliate of such Hedge Counterparty that shall have absolutely and unconditionally guaranteed (using a form of guarantee complying with S&P's then-current official criteria with respect to guarantees) the obligations of such Hedge Counterparty under the relevant Hedge Agreement) shall comply with the then-current official criteria of each Rating Agency, (ii) the Issuer shall collaterally assign its rights under such Hedge Agreement to the Trustee pursuant to this Indenture and such Hedge Counterparty shall consent to such assignment and (iii) the Global Rating Agency Confirmation is received and the applicable conditions specified below are satisfied. The Issuer shall enter into a Hedge Agreement only if such Hedge Agreement contains "limited recourse" and "non-petition" provisions equivalent to the "limited recourse" and "non-petition" provisions set forth herein, mutatis mutandis. The Issuer shall not enter into any hedge agreement (including any Hedge Agreement) (A) the payments from which are subject to withholding tax other than FATCA (unless only the hedge counterparty is required to withhold and the hedge counterparty shall be required in accordance with the terms of the hedge agreement to pay additional amounts to the Issuer sufficient to cover any withholding tax due on payments made by the hedge counterparty to the Issuer under such hedge agreement (subject to the Issuer

making customary tax representations) and the Issuer shall not be required to pay additional amounts to the hedge counterparty with respect to any withholding tax or (B) the entry into, performance or termination of which would subject the Issuer to net income tax in any jurisdiction outside the Issuer's jurisdiction of incorporation. The Issuer may not enter into a Hedge Agreement unless the following conditions are satisfied: (i) (x) the Issuer obtains an Opinion of Counsel to the effect that (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission, (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (3) if the Issuer would be a commodity pool not eligible for the exclusion provided by CFTC Letter No. 12-45, that (A) the Collateral Manager and no other party would be the commodity pool operator and commodity trading advisor thereof, and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption, if any, have been satisfied and (y) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from the obligations of a registered commodity pool operator and commodity trading advisor with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer; (ii) the Issuer has received written advice of counsel to the effect that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule, and (iii) such Hedge Agreement (x) is an interest rate or foreign exchange derivative and the written terms of such Hedge Agreement directly relate to the Collateral Debt Obligations or the Notes, and (y) reduces the interest rate or foreign exchange risk related to the Collateral Debt Obligations or the Notes.

(b) The Trustee shall, on behalf of the Issuer and in accordance with the Note Valuation Report, pay amounts due to each Hedge Counterparty under the Hedge Agreements on any Payment Date subject to and in accordance with Section 11.1.

(c) The Trustee shall, on or prior to the Closing Date, cause to be established one or more segregated non-interest bearing securities accounts, each of which shall be designated a "Hedge Counterparty Collateral Account", which shall be held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and maintained in accordance with the Account Control Agreement. The Trustee shall deposit all collateral received from any Hedge Counterparty under any Hedge Agreement in the

related Hedge Counterparty Collateral Account. Any and all funds at any time on deposit in, or otherwise standing to the credit of, a Hedge Counterparty Collateral Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The only permitted withdrawal from or application of funds on deposit in, or otherwise standing to the credit of, a Hedge Counterparty Collateral Account shall be (i) for application to obligations of the relevant Hedge Counterparty to the Issuer under the relevant Hedge Agreement that are not paid when due (whether when scheduled or upon early termination) or (ii) to return collateral to such Hedge Counterparty when and as required by the relevant Hedge Agreement (in each case as directed in writing by the Collateral Manager). The Trustee shall invest amounts in the Hedge Counterparty Collateral Account as set forth in written directions from the Collateral Manager, and shall have no liability for any such investments; provided that funds in the Hedge Counterparty Collateral Account, if invested, may only be invested in Eligible Investments. The Trustee shall not be obligated to make any such investment in the absence of such written instruction from the Collateral Manager.

(d) If at any time any Hedge Agreement becomes subject to early termination due to the occurrence of a Subordinated Termination Event, the Issuer shall give prompt written notice thereof to the Trustee, and the Issuer and the Trustee shall take such actions (following the expiration of any applicable grace period) to enforce the rights of the Issuer and the Trustee thereunder, as instructed in writing by the Collateral Manager who shall give such instructions only as may be permitted by the terms of such Hedge Agreement and consistent with the terms hereof, and shall apply the proceeds of any such actions (including the proceeds of the liquidation of any collateral pledged by such Hedge Counterparty) to the costs of such actions and to the cost of entering into a replacement Hedge Agreement to be arranged and entered into by the Issuer on such terms with respect to which the Issuer has received Global Rating Agency Confirmation; provided that such replacement Hedge Agreement will not comply with this provision unless as of the date that the Issuer and Hedge Counterparty enter into such replacement Hedge Agreement neither the replacement Hedge Counterparty nor the Issuer will be required to withhold or deduct on account of any tax from any payments under the replacement Hedge Agreement.

(e) Each Hedge Agreement shall provide that any amount payable to the Hedge Counterparty thereunder shall be subject to the Priority of Payments.

(f) Each Hedge Agreement will be subject to termination by the Hedge Counterparty upon the earlier to occur of (a) an Event of Default followed by the liquidation of the Trust Estate in accordance with this Indenture, (b) any redemption in whole of the Notes and (c) any event of default or termination event specified in the Hedge Agreement if the Issuer is

the defaulting party or the affected party (as each such term is defined in the relevant Hedge Agreement).

(g) If the Issuer will enter into a Hedge Agreement with respect to a specific Collateral Debt Obligation, either as part of the Issuer's acquisition of such Collateral Debt Obligation or subsequent to such acquisition, in order to adjust the cashflows on such Collateral Debt Obligation, the Issuer shall request S&P to provide an S&P Recovery Rate for such Collateral Debt Obligation, taking into account the Hedge Agreement, in which event (i) S&P shall provide such S&P Recovery Rate within ten Business Days, and (ii) prior to the date on which S&P provides such S&P Recovery Rate, the Collateral Debt Obligation shall have the S&P Recovery Rate which it would have under Exhibit R hereto.

(h) The Issuer will not be a party to or enter into any commodity forward contract, swap or other derivative other than Hedge Agreements entered into in accordance with the requirements of this Article 16.

16.2 Amendment and Reduction in Notional Amount.

(a) The Issuer shall notify the Trustee, the Collateral Manager and each Rating Agency (so long as any Notes are rated by such Rating Agency) in writing of all amendments and modifications to the Hedge Agreements.

(b) The Collateral Manager, on behalf of the Issuer, may reduce the notional amount of any Hedge Agreement (and, in connection therewith, cause the Issuer to pay a termination payment in accordance with the Priority of Payments to the Hedge Counterparty) if Global Rating Agency Confirmation is obtained with respect to such reduction.

IN WITNESS WHEREOF, we have set our hands on this Indenture (and, in the case of the Issuer, executed the same as a deed) as of the date first above written.

EXECUTED as a DEED by
DRYDEN XXVIII SENIOR LOAN FUND

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Address:

DRYDEN XXVIII SENIOR LOAN FUND LLC

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

EXHIBIT H

Additional Investment Restrictions

The Issuer shall comply (and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf complies) and the Collateral Manager shall comply (and shall use all reasonable efforts to ensure that the Issuer complies) with all of the provisions set forth in this Exhibit H unless, with respect to a particular transaction, the Issuer shall have received an opinion of income tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Ashurst LLP) that, under the relevant facts and circumstances with respect to such transaction, the Issuer's failure to comply with one or more of such provisions, assuming compliance with the Indenture and the Collateral Management Agreement and all other provisions of this Exhibit H, will not (or, although the matter is not free from doubt, will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net income basis.

Section I. Specific Restrictions.

A. Communications and Negotiations with Obligors.

The Issuer will not have any communications or negotiations with the obligor with respect to a loan (including directly or indirectly through an intermediary such as the seller of such loan) in connection with the legal document closing and initial issuance of such loan or any commitments with respect thereto, or any negotiations with the obligor in connection with the Issuer's purchase of such loan or the Issuer's commitment with respect thereto, except for communications of an immaterial nature or customary due diligence communications or customary communications (which for this purpose includes communications to an agent bank or the seller, but in no event the obligor, regarding limitations or restrictions that the Issuer has with respect to acquiring loans set forth in the credit agreement) with an underwriter or placement agent; provided, that the Issuer or the Collateral Manager may (i) subject to the restrictions in the Indenture, consent to or withhold consent to any proposed amendments, supplements or other modifications of the terms of any loans after such loans are acquired by the Issuer, (ii) provide comments as to mistakes or inconsistencies in loan documents (including with respect to any provisions that are inconsistent with the terms and conditions of purchase of the loan by the Issuer), (iii) provide comments on assignment provisions solely to permit assignment to the Issuer or the pledge of assets to an indenture trustee or collateral agent, (iv) provide comments relating to the wiring of funds and (v) participate in a workout or restructuring of a loan, if in the reasonable judgment of the Collateral Manager, the obligor is in financial distress (and was not in such financial distress when the loan was acquired) and such change in terms is desirable to protect the Issuer's investment; provided, however, that with respect to a workout or restructuring the Issuer will not agree to increase the principal amount of any loan unless the failure to do so significantly increases the likelihood of receiving less on the existing loan.

The term "loan" as used herein shall include any debt obligation other than a debt obligation that is (i) issued under a trust indenture or similar agreement under which a trustee is appointed to act on behalf of the holders of such debt obligation and (ii) treated as a security for purposes of the Securities Act; provided that if the Issuer acquires at original issuance one or more classes of debt obligations of an issuer representing, in the aggregate, more than 33 and 1/3 percent (by value) of all classes of debt obligations offered at that time by such issuer, all of such debt obligations will be treated as loans for purposes of these guidelines.

The Issuer or the Collateral Manager on behalf of the Issuer may exercise any voting or other rights available to a participant or assignee under the documents applicable to a loan. Provided that the loan was not in financial distress when such loan was acquired, the Issuer or the Collateral Manager on behalf of the Issuer may take whatever reasonable steps are necessary to negotiate the terms of a loan if the loan is in default or a default is imminent; provided, however, that the Issuer may not acquire any form of equity interest as a result of such negotiation other than as is permitted under this Exhibit H. Absent a default or imminent default, neither the Issuer nor any Person (including the Collateral Manager) acting on behalf of the Issuer may initiate amendments or modifications to the principal terms (as defined in Section I.E. hereof) of a loan. The Issuer or the Collateral Manager, on behalf of the Issuer, will not, with respect to any loan, participate in an official or unofficial committee or similar official or unofficial body in connection with a bankruptcy, reorganization, restructuring or similar proceeding ("Committee") nor exercise rights of foreclosure or similar judicial remedies, provided that if a loan was not in financial distress when such loan was acquired nor was there any reasonable expectation such a situation would occur, and the investment subsequently defaults or default is reasonably expected, then the Issuer or the Collateral Manager, on behalf of the Issuer, may become a member of a Committee with respect to the investment if (a) neither the Issuer or the Collateral Manager, on the behalf of the Issuer, will take an active role on the Committee (for the avoidance of doubt, the Issuer or the Collateral Manager on the behalf of the Issuer may ask questions), (b) the Issuer or the Collateral Manager, on the behalf of the Issuer, will participate on the Committee only when it determines in its reasonable discretion that such action is advisable to protect its investment in such loan and (c) all accounts and investment vehicles managed by the Collateral Manager do not own in the aggregate more than five percent of such loan. Notwithstanding the foregoing, the Issuer or anyone acting on behalf of the Issuer may respond to amendments or modifications proposed by the obligor of the loan or by a holder of an interest in the loan that is not an Affiliate of either the Issuer or the Collateral Manager.

B. Fees.

The Issuer will not earn or receive from any Person any Service Fees in connection with its purchase or sale of a Collateral Debt Obligation or its commitment to consummate the foregoing either directly or indirectly, including without limitation, by purchase of a Collateral Debt Obligation at a discount from

its principal or face amount that is based on or otherwise determined by reference to the amount of any Service Fees. Except for services provided in connection with permitted fees, the Issuer will not perform any services for a fee for any Person.

The term "commitment" as used in this Section 1.B., Section 1.C and Section 1.E means any agreement, commitment, understanding or arrangement (whether verbal or in writing, binding or non-binding, formal or informal).

The term "Service Fees" as used herein means any premium, fee, commission or other compensation for services, however denominated, including, without limitation, any such amount that is attributable or otherwise determined by reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar Person in connection with the issuance, funding or sale of a Collateral Debt Obligation; provided, however, for avoidance of doubt, none of the following shall constitute Service Fees: (a) fees received by the Issuer pursuant to any securities lending agreement, to the extent such fees represent compensation for lending a Collateral Debt Obligation of the Issuer, (b) yield maintenance fees, amendment fees, waiver fees, late payment fees, and prepayment or tender fees or premiums, and other similar fees that are customary for Collateral Debt Obligations of the type permitted to be purchased by the Issuer, (c) facility maintenance fees or commitment fees on Collateral Debt Obligations that include a participation in or support a letter of credit and (d) any discount or fee attributable to the use of or time value of money.

C. Collateral Debt Obligations Purchased from the Collateral Manager and Affiliates.

If the Collateral Manager, an Affiliate of the Collateral Manager or an Issuer Affiliate acted as an underwriter, placement or other agent, negotiator or structuror in connection with the issuance or origination of a loan or was a member of the original lending syndicate with respect to a loan, the Collateral Manager will not knowingly direct the Issuer to agree to acquire any interest in such loan from the Collateral Manager, an Affiliate of the Collateral Manager, a fund managed by the Collateral Manager, or an Issuer Affiliate unless the loan has been outstanding for at least 60 days before the interest is purchased by the Issuer (and no commitment or agreement, whether or not legally binding, to acquire such interest, or to participate in any risks or benefits of such interest is entered into by or for the account of the Issuer before such date), the holder of the loan did not identify the obligation or security as intended for sale to the Issuer within 60 days of its issuance, and the employees or agents of the Collateral Manager responsible for selecting loans for the Issuer were not involved in the origination of the loan and the price paid for such obligation by the Issuer is its fair market value at the time of acquisition by the Issuer, and after the acquisition the Issuer will own less than 50% of the aggregate principal amount of the borrowing that includes such loan.

The term "Issuer Affiliate" means any Person that holds more than 40% of the tax equity of the Issuer (to the extent that the Collateral Manager is aware of such interest).

D. Equity Restrictions. The Issuer will not purchase or own any asset (directly or synthetically) that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a "partnership" (within the meaning of Section 7701(a)(2) of the Code) or a grantor trust or an entity that is disregarded as separate from its owner for U.S. federal income tax purposes, in each case engaged or deemed to be engaged in a trade or business within the United States,

(ii) a "United States real property interest" as defined in Section 897 of the Code and the Treasury Regulations promulgated thereunder, or

(iii) a residual interest in a "REMIC" (as such term is defined in the Code).

E. Delayed Funding Loans, Revolving Loans and Participation Interests in Letters of Credit.

(i) The Issuer will not acquire an interest in a Delayed Funding Loan or Revolving Loan, or enter into any commitment to acquire or to participate in any risks or benefits of such an interest unless one of the following is satisfied: (I) the acquisition is not made, or the commitment is not entered into, prior to 60 days after the later of (i) the Delayed Funding Loan's or Revolving Loan's original legal document closing and (ii) the most recent date prior to any such acquisition or commitment by the Issuer on which any of the principal terms of the Delayed Funding Loan or Revolving Loan were modified in a material fashion, or (II) such Delayed Funding Loan or Revolving Loan is part of a credit facility that also includes a term loan, and the Delayed Funding Loan or Revolving Loan portion of such credit facility acquired by the Issuer represents no more than 40% of the total amount of such credit facility (measured by the maximum amount that could be required to be advanced under the Delayed Funding Loan or Revolving Loan), and the term loan portion of such credit facility cannot or will not be disposed of separately by the Issuer from the Delayed Funding Loan or Revolving Loan portion of such credit facility. For purposes of this Section I.E. and Section 1.A., the "principal terms" are the obligation's principal amount, interest rate, term, ranking compared with other liabilities, obligor, security, exchange or conversion rights, the required or permitted timing of payments thereon, fees or premiums, guarantees or other credit enhancements, conditions to advancing additional funds, and status as a recourse or nonrecourse obligation.

(ii) All of the terms of any advance required to be made by the Issuer under any Delayed Funding Loan or Revolving Loan will be fixed as of the date of the Issuer's purchase thereof (or will be determinable under a formula that is fixed as of such date or determinable based on objective factors), and the Issuer

and the Collateral Manager will not have any discretion as to whether or not the Issuer will make any advances under any Delayed Funding Loan or Revolving Loan. For purposes of the preceding sentence, a condition to the advance of funds that is based upon a determination that there has been no event that has had or could have a "material adverse effect" with respect to the obligor and any related entities or any similar provision shall be treated as an objective factor and not subject to the exercise of discretion by the Issuer.

(iii) The Issuer cannot acquire any interest in a Delayed Funding Loan or Revolving Loan that could cause the Issuer to own more than 25% of the commitment amount in respect of such Delayed Funding Loan or Revolving Loan.

(iv) In addition to the foregoing, if the Collateral Debt Obligation (or any deposit owned by the Issuer, regardless of whether such deposit is related to a Revolving Loan), provides for participation in fees (directly or indirectly) paid with respect to a letter of credit, all of the terms under which such letter of credit may be issued must have been fully negotiated no later than the original legal document closing of such Collateral Debt Obligation and the Issuer will (i) acquire its interest in the letter of credit issued to an obligor in connection with an interest in a term loan of the same obligor that is at least as large as the exposure under the letter of credit and that is acquired at the same time and with the intent and expectation to hold the interest in the term loan at least as long as it holds the interest in the letter of credit or (ii) acquire a Revolving Loan that satisfies the requirements to be acquired not in connection with a term loan. A Revolving Loan satisfies the requirements to be acquired not in connection with a term loan if less than one-third of the Revolving Loan committed balance can be committed to letters of credit issued or to be issued (the "Commitment Limitation") and neither the Collateral Manager nor any of its Affiliates were involved in the negotiating or structuring of the Revolving Loan; provided, however, a Revolving Loan also satisfies the Commitment Limitation if (i) less than one-half of the Revolving Loan committed balance can be committed to letters of credit issued or to be issued, (ii) the interest in letters of credit acquired or to be potentially acquired in connection with the Revolving Loan acquired subject to this proviso does not exceed five percent of the total amount of the Issuer's portfolio and (iii) the number of Revolving Loans subject to this proviso held by the Issuer does not exceed the numerical limitation described in the next sentence. The Issuer may acquire up to three Revolving Loans in total that do not, in the absence of the foregoing proviso, satisfy the Commitment Limitation and, with respect to any fiscal year in which the Issuer, as of the beginning of the fiscal year, holds three or more Revolving Loans subject to the foregoing proviso, the Issuer may acquire one additional Revolving Loan subject to the foregoing proviso.

(v) Collateral Debt Obligations consisting of Revolving Loans, Delayed Funding Loans and participation interests in Letters of Credit shall not constitute more than ten percent (10%) of the Issuer's portfolio where the maximum amount to be drawn for each such investment shall be counted towards

this cap and where such test shall apply when any such type of Collateral Debt Obligation is acquired.

F. Securities Lending Agreements; Synthetic Securities.

The Issuer will not purchase any Collateral Debt Obligation for the purpose of accommodating a request from a securities lending counterparty to borrow such Collateral Debt Obligation and will not acquire or enter into any Synthetic Securities. A Synthetic Security means a security or swap transaction, other than a participation, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

G. Debt Securities.

With respect to a Collateral Debt Obligation other than those described in Sections I.E and II, the Issuer will not acquire such Collateral Debt Obligation unless such Collateral Debt Obligation has been offered to various unrelated parties by an underwriter or a placement agent through a public prospectus or under Rule 144A, Section 4(a)(2) or Regulation S under the Securities Act pursuant to a private placement memorandum, such Collateral Debt Obligation is not uniquely structured for the Issuer and the Issuer does not acquire more than 33 and 1/3% (by value) of all classes of debt obligations offered at that time by such issuer under such offering.

Section II Restrictions with Respect to Loans and Forward Purchase Commitments.

A. Any commitment, as defined in Section 1.B, to purchase a loan from a seller before completion of the closing and initial funding of the loan by such seller must be treated as a forward sale agreement (a "Forward Purchase Commitment") unless such an understanding or commitment is not legally binding and neither the Issuer nor the Collateral Manager is economically compelled to purchase the loan following the completion of the closing and initial funding of the loan (i.e., the Collateral Manager will make an independent investment decision whether to purchase such loan on behalf of the Issuer after completion of the closing and initial funding of the loan) (a "Non-Binding Agreement").

B. No Forward Purchase Commitment or Non-Binding Agreement shall be made until after the seller (or a transferor to such seller of such loan) has made a legally binding commitment to fully fund such loan to the obligor thereof (subject to customary conditions), which commitment cannot be conditioned on the Issuer's ultimate purchase of such loan from such seller.

C. The Issuer shall not close any purchase of a loan subject to a Forward Purchase Commitment earlier than 48 hours (24 hours in connection with a Non-Binding Agreement) after the time of the closing and initial funding of the loan.

D. The Issuer cannot have a contractual relationship with the obligor with respect to a loan until the Issuer actually closes the purchase of such loan.

E. On the date of the legal document closing of such loan, the Issuer cannot be a signatory on the lending agreement governing such loan and on such date, the lending agreement and other agreements and documents relating to such loan to which the obligor, or any of its agents, is a party will not list the Issuer as a "Lender" or otherwise list the Issuer as a party to such loan, or to such lending agreement or such other agreements or documents. No lending institution with respect to such loan will have the power to bind the Issuer to fund such loan directly with the obligor thereof prior to the closing of the purchase of such loan by the Issuer.

F. The Issuer cannot purchase or commit to purchase a loan pursuant to a Forward Purchase Commitment that is a term loan if it would cause the Issuer to own more than 50% of the aggregate principal amount of all term loans issued under the related credit agreement, determined as of the date of acquisition.

G. The Issuer's commitment to purchase such loan is subject to the condition that no material adverse change has occurred in the borrower's financial condition or in the relevant market on or before the date of such purchase unless (a) the Issuer enters into such commitment no sooner than two weeks after the person from whom the Issuer will acquire such interest (the "Original Lender") enters into its own firm commitment to acquire the interest and (b) the Issuer's commitment is documented in an industry standard commitment-form for secondary market purchases and is substantially similar to that given by all other persons who will acquire an interest in the loan from the Original Lender (including as to the lack of the material adverse change condition).

Section III General Restrictions.

The Issuer, either directly or through persons acting on its behalf, shall not:

A. hold itself out to the public (including rating agencies), register, or become subject to regulatory supervision or other legal requirements (including any tax, securities law or other governmental filing or submission or claims of exemption) under the laws of any country or political subdivision thereof as a bank, insurance company, financial guarantor, surety bond issuer or finance company;

B. hold itself out to the public, through advertising, solicitation, publication or otherwise, as originating, guaranteeing or insuring debt obligations or as being regularly able to enter into either side of transactions (either purchases or sales of debt obligations or entries into, assignments or terminations of hedging or derivative instruments) at the request of others;

C. disclose the identity of the Noteholder to any person from whom it purchases Collateral Debt Obligations to attempt to obtain more favorable terms from any seller as a result of' the identity of such lender;

D. allow any non-U.S bank or lending institution who is a Noteholder to control or direct the Collateral Manager's or Issuer's decision to invest in a particular asset or acquire a Collateral Debt Obligation conditioned upon a particular person or entity being a Noteholder;

E. make a market in any security, and shall not hold itself out as a market-maker or as willing to buy or sell any security regardless of price, or act as a dealer;

F. hold any security as nominee for another person;

G. buy securities with the intent to subdivide them and sell the components or to buy securities and sell them with different securities as a package or unit;

H. charge or earn a commission on any purchase or sale of a security, or have or seek customers for its securities;

I. acquire any assets that are not treated as debt instruments, bank deposits or stock in a corporation for U.S. federal income tax purposes; or

J. acquire any assets issued by a single entity (other than securities issued by the United States government) that would cause the Issuer to hold securities of such entity in an amount greater than 5% of the value of the Issuer's total assets or that represent more than 10% of the outstanding voting securities of such entity.

Section IV Amendments and Modifications.

These provisions (other than Sections III.I and III.J) may be amended, eliminated or supplemented by the Collateral Manager if the Issuer, the Collateral Manager and the Trustee have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Ashurst LLP) that the Collateral Manager's compliance with such amended provisions or supplemental provisions or the failure to comply with such provisions proposed to be eliminated, as the case may be, will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes.

EXHIBIT Q

Form of Permitted Subsidiary Constituent Documents

LIMITED LIABILITY COMPANY AGREEMENT

OF

[_____], LLC

Dated as of [date of filing of the certificate of formation]

Although this Exhibit is a form of limited liability company agreement for a Delaware limited liability company, a Permitted Subsidiary may also be formed under the laws of the Cayman Islands or any other jurisdiction; provided that the terms of the constituent documents are substantially the same as those set forth in this Exhibit, with such changes as may be appropriate to reflect the different jurisdiction and form of entity.

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LIMITED LIABILITY COMPANY AGREEMENT

OF

[_____], LLC

This LIMITED LIABILITY COMPANY AGREEMENT of [_____], LLC, dated as of [date of filing of certificate of formation], by and among Dryden XXVIII Senior Loan Fund, as the Dryden Member and [Donald J. Puglisi], as the Special Independent Member (together with the Dryden Member, the "Members"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 2.1.

RECITALS

WHEREAS, the Certificate of Formation of the Company was filed with the Office of the Secretary of State of Delaware on [date of filing of certificate of formation]; and

WHEREAS, the Members desire to enter into a Limited Liability Company Agreement on the terms and conditions herein set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1. FORMATION OF THE COMPANY

Section 1.1. Formation of the Company. The Company was formed as a limited liability company under the Act by the filing of the Certificate with the Office of the Secretary of State of Delaware on [date of filing of certificate]. The Company shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Company determines that it may conduct business.

Section 1.2. Name. The name of the Company is "[_____], LLC", as such name may be modified from time to time by the Dryden Member as it may deem advisable.

Section 1.3. Location of Principal Place of Business. The location of the principal place of business of the Company shall be [850 Library Avenue, Suite 204, Newark, Delaware 19711] or such other location as may be determined by the Dryden Member. In addition, the Company may maintain such other offices as the Dryden Member may deem advisable at any other place or places within or without the State of Delaware.

Section 1.4. Registered Agent. The registered agent for the Company shall be [Donald J. Puglisi, 850 Library Avenue, Suite 204, Newark, Delaware 19711] or such other registered agent as the Dryden Member may designate from time to time.

Section 1.5. Term. The term of the Company commenced on the date of filing of the Certificate, and shall be perpetual unless the Company is earlier dissolved and terminated in accordance with the provisions of this Agreement.

Section 1.6. Business of the Company. Subject to the limitations on the activities of the Company otherwise specified in this Agreement, the business of the Company shall be (a) solely to hold and otherwise handle and deal with Equity Securities and (b) except as otherwise limited herein, to enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions as the Dryden Member may reasonably deem necessary or advisable to the carrying out of the foregoing businesses of the Company. The initial Equity Security that is expected to be held by the Company, as part of its assets, is listed on Schedule 1 hereto (as such schedule may be amended from time to time by the Dryden Member).

Section 1.7. Limitation on the Company's Activities.

(a) The Dryden Member shall not, so long as any Notes under the Indenture remain outstanding, amend, alter, change or repeal the definition of "Special Independent Member" or Sections 1.6, 1.7, 1.8, 7.9 or 11.1 or Article 5, 9 or 10 of this Agreement without the prior vote or written consent of the Dryden Member and the Special Independent Member. Subject to this Section, the Dryden Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 11.1.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Dryden Member, or any other Person, so long as any Notes under the Indenture remain outstanding, neither the Dryden Member nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Dryden Member and the Special Independent Member, to take any Material Action or any action in furtherance of a Material Action; provided, further, that the Dryden Member may not authorize the taking of any Material Action unless there is a Special Independent Member then serving in such capacity.

(c) The Dryden Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Dryden Member shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company.

Notwithstanding anything in this Agreement to the contrary, the Dryden Member shall also cause the Company to:

(1) maintain its own separate books and records and bank accounts;

(2) at all times hold itself out to the public and all other Persons as a legal entity separate from the Dryden Member and any other Person;

(3) file its own tax returns, if any, as may be required under applicable tax law, and make any elections required or allowed under such applicable tax law, and to pay any taxes so required to be paid under applicable law;

(4) except as contemplated by the Indenture, not commingle its assets with assets of any other Person;

(5) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence;

(6) maintain separate financial statements;

(7) except as contemplated by the Indenture, pay its own liabilities only out of its own funds, provided, however, that the foregoing shall not require the Dryden Member to make any capital contributions to the Company;

(8) maintain an arm's length relationship with its Affiliates and the Dryden Member;

(9) pay the salaries of its own employees, if any, from its own funds, provided, however, that the foregoing shall not require the Dryden Member to make any capital contributions to the Company;

(10) not hold out its credit or assets as being available to satisfy the obligations of others;

(11) allocate fairly and reasonably any overhead for shared office space;

(12) use separate stationery, invoices and checks bearing its own name;

(13) except as otherwise contemplated by the Indenture, not pledge its assets for the benefit of any other Person;

(14) correct any known misunderstanding regarding its separate identity;

(15) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities, provided, however, that the foregoing shall not require the Dryden Member to make any capital contributions to the Company;

(16) maintain a bank account separate from any other Person;

(17) except as permitted in the Indenture, not acquire any securities of the Dryden Member;

(18) not make loans to the Dryden Member; and

(19) cause its agents and other representatives to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, or the Dryden Member on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Dryden Member.

(d) The Company shall not and the Dryden Member shall not cause or permit the Company to:

(1) except as contemplated in the Indenture, guarantee any obligation of any Person, including any Affiliate;

(2) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Article 1 or the Indenture;

(3) incur, create or assume any indebtedness;

(4) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale of all (or substantially all) of its assets or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of Article 1 or the Indenture;

(5) except as contemplated by Article 1 or the Indenture, form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other); or

(6) obtain title to real property or obtain a controlling interest in an entity that owns real property.

(e) PGIM, Inc. (or any successor or assign) shall take any and all actions reasonably required to manage the affairs of the Company as specified or permitted herein and in the Indenture.

Section 1.8. Members.

(a) Interests. Each Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) Use of Agent. Each of the Members shall be permitted to designate any Person, serving in the capacity as servicer, collateral manager or any similar capacity pursuant to contractual arrangements with such Member in effect as of the date hereof or in the future, to act on its behalf under or in connection with this Agreement.

(c) Membership Interests. The name, address and type of membership interest in the Company of each Member shall be kept on record with the Company at its chief executive office and the Company shall update its records from time to time as necessary to reflect accurately the information therein.

Section 1.9. Special Independent Member. As long as any Notes under the Indenture remain outstanding, the Dryden Member shall cause the Company at all times to have at least one Special Independent Member who will be appointed by the Dryden Member. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, the Special Independent Member shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 1.7(b). No resignation or removal of a Special Independent Member, and no appointment of a successor Special Independent Member, shall be effective until such successor shall have (i) accepted his or her appointment as a Special Independent Member by a written instrument and (ii) executed a counterpart to this Agreement as required by Section 8.3. In the event of a vacancy in the position of Special Independent Member, the Dryden Member shall, as soon as practicable, appoint a successor Special Independent Member. All right, power and authority of a Special Independent Member shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except as provided in the second sentence of this Section, in exercising its rights and performing its duties under this Agreement, each Special Independent Member shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the Delaware General Corporation Law, 8 Del. Code § 101 et seq. No Special Independent Member shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

ARTICLE 2. DEFINITIONS

Section 2.1. Definitions. The following terms used in this Agreement shall have the following meanings.

"Act" means the Delaware Limited Liability Company Act, 6 Del. Code §18-101 et seq., as in effect on the date hereof and as it may be amended hereafter from time to time.

"Affiliate" means, with respect to another Person, (i) any Person directly or indirectly owning, Controlling or holding with power to vote 10% or more of the outstanding voting securities of or equity or beneficial interests in such other Person, (ii) any Person 10% or more of whose outstanding voting securities or equity or beneficial interests are directly or indirectly owned, controlled or held with power to vote by such other Person, (iii) any Person 10% or more of whose outstanding voting securities or equity or beneficial interests are directly or indirectly owned, Controlled or held with power to vote by a Person directly or indirectly owning, Controlling or holding with power to vote 10% or more of the outstanding voting securities or equity or other beneficial interest of such other Person with whom Affiliate status is

being tested, or (iv) any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person (provided that the Company shall not be deemed to be an Affiliate of any Member, nor shall any Member be deemed to be an Affiliate of any other Member, solely by reason of such Member's control of the Company).

"Agreement" means this Limited Liability Company Agreement, as amended, modified or supplemented from time to time.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York, New York.

"Certificate" means the Certificate of Formation of the Company, as amended, modified or supplemented from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

"Company" means the limited liability company formed by the filing of the Certificate and governed by this Agreement under the name "[NAME] LLC."

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership or voting of securities, by contract or otherwise.

"Dryden Member" means Dryden XXVIII Senior Loan Fund or any successor thereto in accordance with Article 8.4.

"Equity Security" means a Tax Sensitive Equity Security as defined in the Indenture.

"Fiscal Year" has the meaning set forth in Section 6.3.

"Indemnified Party" has the meaning set forth in Section 7.8(a).

"Indenture" means the Indenture dated as of July 3, 2013 among Dryden XXVIII Senior Loan Fund, Dryden XXVIII Senior Loan Fund LLC and U.S. Bank National Association, as trustee, as amended from time to time.

"Interest" when used in reference to an interest in the Company, means the entire ownership interest of a Member in the Company at any particular time, including its interest in the capital, profits, losses and distributions of the Company.

"Material Action" means to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for

the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or consent to substantive consolidation of the Company with the Dryden Member or any Affiliate of the Dryden Member, or sell, exchange or transfer substantially all the assets of the Company, or take action in furtherance of any such action.

"Members" means the Dryden Member and the Special Independent Member (and "a Member", "any Member" and "either Member" means any of the Members).

"Notes" means the Secured Notes and the Subordinated Notes, collectively.

"Person" means any individual, partnership, limited liability company, association, corporation, trust or other entity.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Rating Agencies" has the meaning set forth in the Indenture.

"Special Independent Member" means an individual who is not at the time of appointment, or at any time in the five years preceding such appointment (a) a direct or indirect legal or beneficial owner in the Company or any Affiliates of the Company (excluding de minimum ownership interests), (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Company of any Affiliates of the Company or (c) a person who controls (whether directly, indirectly, or otherwise) the Company or any Affiliates of the Company or any creditor, supplier, employee, officer, director, manager or contractor of the Company of any Affiliates of the Company, provided that for purposes of this definition, an individual shall not be deemed to be not independent solely because such person acts as an independent director of the Company or any Affiliates of the Company, provided further that the initial Special Independent Member shall be Donald J. Puglisi.

"Transfer," "Transferee" and "Transferor" have the respective meanings set forth in Section 8.1.

"Void Transfer" has the meaning set forth in Section 8.1.

Section 2.2. Rules of Interpretation. Unless the context otherwise clearly requires: (a) a term has the meaning assigned to it; (b) "or" is not exclusive; (c) wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter; (d) provisions apply to successive events and transactions; (e) all references in this Agreement to "include" or "including" or similar expressions shall be deemed to mean "including without limitation"; (f) all references in this Agreement to designated "Articles," "Sections," "paragraphs," "clauses" and other subdivisions are to the designated Articles, Sections, paragraphs, clauses and other subdivisions of this Agreement, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph, clause or other subdivision; and (g) any definition of or reference to any agreement, instrument, document, statute or regulation herein shall be construed as referring to such agreement, instrument,

document, statute or regulation as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). This Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or cause the preparation of, this Agreement or the relative bargaining power of the parties. Wherever in this Agreement a Member or other Person is empowered to take or make a decision, direction, consent, vote, determination, election, action or approval, such Member or Person is entitled to consider, favor and further such interests and factors as it desires, including its own interests, and has no duty or obligation to consider, favor or further any other interest of the Company, any subsidiary of the Company or any other Member or Person. Wherever in this Agreement a Member is permitted or required to make a decision or determination or take an action in its "discretion" or its "judgment," that means that such Member may take that decision in its "sole discretion" or "sole judgment."

ARTICLE 3. CAPITAL CONTRIBUTIONS

Section 3.1. Capital Contributions. Except as otherwise required by law, the Dryden Member may, but is not required to, make any capital contributions for allocation to the Company as it may determine in its sole discretion.

Section 3.2. Interest on Capital Contributions. The Dryden Member shall not be entitled to interest on or with respect to any capital contribution.

Section 3.3. Withdrawal and Return of Capital Contributions. Except as provided in this Agreement, the Dryden Member shall not be entitled to withdraw any part of its capital contribution or to receive distributions from the Company.

Section 3.4. Form of Capital Contribution. Unless otherwise agreed to by the Special Independent Member, all capital contributions shall be made in cash.

ARTICLE 4. ALLOCATION OF NET INCOME AND NET LOSS

The Members agree to treat the Company as a corporation for Federal income tax purposes and shall file all tax returns accordingly, including causing to be filed a duly executed IRS Form 8832 electing such treatment.[1]

ARTICLE 5. DISTRIBUTIONS

(a) The Company shall distribute to the Dryden Member from time to time such sums as the Dryden Member determines to be available for distribution and not required to provide for current or anticipated Company needs.

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[1] CONFIRM FORM 8832 HAS BEEN FILED TO TREAT COMPANY AS CORPORATE FOR TAX PURPOSES BEFORE REMOVING THIS NOTE.

(b) No distributions shall be declared and paid unless the distribution is made in accordance with the Act and, after the distribution is made, the Company would be able to pay its debts as they become due in the usual course of business and the assets of the Company are in excess of the sum of the Company's liabilities.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Dryden Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

ARTICLE 6. BOOKS OF ACCOUNT, RECORDS AND REPORTS, FISCAL YEAR

Section 6.1. Books and Records. The Company shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The Dryden Member and its duly authorized representatives shall have the right to examine the Company's books, records and documents during normal business hours. The Company shall not have the right to keep confidential from the Dryden Member any information that the Company would otherwise be permitted to keep confidential from the Dryden Member pursuant to Section 18-305(c) of the Act. The Company's books of account shall be kept using the method of accounting determined by the Dryden Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Dryden Member.

Section 6.2. Reports. At the request of the Dryden Member, the Company shall use diligent efforts to cause to be prepared and delivered to the Dryden Member, within 90 days after the end of the next fiscal year, a report setting forth as of the end of such fiscal year (a) a balance sheet of the Company, (b) an income statement of the Company for such fiscal year and (c) a statement of the Dryden Member's capital account.

Section 6.3. Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall [be the calendar year]; provided, however, that the last Fiscal Year of the Company shall end on the date on which the Company is terminated.

ARTICLE 7. POWERS, RIGHTS AND DUTIES OF THE DRYDEN MEMBER

Section 7.1. Authority. (a) Subject to the limitations provided in this Agreement and except as specifically provided herein, the Dryden Member shall have exclusive and complete authority, power and discretion to manage the operations, business and affairs of the Company and to make all decisions regarding the business of the Company and shall have the power to act for or bind the Company. Any action taken by the Dryden Member shall constitute the act of and serve to bind the Company. In dealing with the Dryden Member acting on behalf of the Company, no Person shall be required to inquire into the authority of the Dryden Member to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Dryden Member as set forth in this Agreement.

(b) Except as otherwise specifically provided herein, the Dryden Member shall have all rights and powers of a "manager" under the Act, and shall have all authority, rights and powers in the management of the Company business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement.

Section 7.2. Officers, Agents and Employees. Appointment and Term of Office. (a) The Dryden Member may appoint, and may delegate power to appoint, such officers, agents and employees as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Dryden Member. Except as may be prescribed otherwise by the Dryden Member in a particular case, all such officers shall hold their offices at the pleasure of the Dryden Member for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Company pursuant to authorization of the Dryden Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on authority of such officers set forth in the authorization of the Dryden Member.

(b) [Without limiting the generality of the foregoing, the Dryden Member hereby authorizes and grants [_____] power of attorney (i) to execute an IRS Form SS4 on behalf of the Company and to take all actions necessary to obtain a federal employer identification number from the Internal Revenue Service or file IRS Form 8832, in each case if applicable (ii) to execute the Certificate and any application of authority to do business as a foreign limited liability company required by the Company to do business in a jurisdiction other than Delaware and to take all actions necessary in connection with the filing of such Certificate or applications and (iii) to execute on behalf of the Company any certificate required to be filed in connection with the formation of a subsidiary of the Company and any application of authority to do business as a foreign limited liability company required by any such subsidiary to do business in a jurisdiction other than Delaware and to take all actions necessary in connection with the filing of such certificates or applications.]

(c) Resignation and Removal. Any officer may resign at any time upon written notice to the Company. Any officer, agent or employee of the Company may be removed by the Dryden Member with or without cause at any time. The Dryden Member may delegate such power of removal as to officers, agents and employees not appointed by the Dryden Member.

(d) Compensation. The compensation of the officers of the Company shall be fixed by the Dryden Member, but this power may be delegated by the Dryden Member to any officer in respect of other officers under his or her control.

Section 7.3. Company Funds. Company funds shall be held in the name of the Company and shall not be commingled with those of any other Person. Company funds shall be used only for the business of the Company.

Section 7.4. Other Activities and Competition. Neither the Dryden Member nor any of its Affiliates shall be required to manage the Company as its sole and exclusive function. The Dryden Member shall devote such time to the Company's business as the Dryden Member, in its sole discretion, shall deem to be necessary to manage and supervise the Company's business and affairs in an efficient manner. The Dryden Member and its Affiliates may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Company. Each Member authorizes, consents to and approves of such present and future

activities by such Persons. Neither the Company nor any Member shall have any right by virtue of this Agreement or the relationship created hereby in or to other ventures or activities of the Dryden Member or its Affiliates or to the income or proceeds derived therefrom.

Section 7.5. Nature and Validity of Transactions with the Dryden Member and Affiliates. The Dryden Member or any Affiliate of the Dryden Member may be employed or retained by the Company or any Affiliate of the Company in any capacity. The validity of any transaction, agreement or payment involving the Company and the Dryden Member or any of its Affiliates otherwise permitted by this Agreement shall not be affected by reason of the relationship between the Dryden Member and such Affiliate or the approval of such transaction, agreement or payment by the Dryden Member.

Section 7.6. Exculpation. No Indemnified Party shall be personally liable for the return of any portion of the capital contributions (or any return thereon) of the Dryden Member. The return of such capital contributions (or any return thereon) shall be made solely from the Company's assets. The Dryden Member shall not have the right to demand or receive property other than cash for its Interest in the Company. Neither the Dryden Member nor any of its Affiliates, any member, officer, agent or employee of the Dryden Member or any of its Affiliates nor any other Indemnified Party shall be liable, responsible or accountable in damages or otherwise to the Company for any loss incurred as a result of any act or failure to act by such Person on behalf of the Company unless such loss is finally determined by a court of competent jurisdiction to have resulted solely from such Person's fraud, willful misconduct or gross negligence.

Section 7.7. Limits on the Power of the Dryden Member. Anything in this Agreement to the contrary notwithstanding, no action shall be taken by the Dryden Member, or by any officer, agent or employee of the Company, without the written consent or ratification of the specific act by the Special Independent Member given in this Agreement or by other written instrument executed and delivered by all the Members subsequent to the date of this Agreement, which would cause or permit the Company to:

(a) knowingly make, do or perform any act, or knowingly cause any act to be made, done or performed, which would make it impossible to carry on the ordinary business of the Company;

(b) possess Company property, or assign Company property, for other than a Company purpose; or

(c) make any loans to the Dryden Member.

Section 7.8. Indemnification of the Dryden Member, Officers and Agents.

(a) The Company shall indemnify and hold harmless the Dryden Member and its Affiliates, and the former and current officers, agents and employees of the Company, the Dryden Member and each such Affiliate (each, an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company, including any judgment, award, settlement,

reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were not a result of fraud, gross negligence or willful misconduct by such Indemnified Party. Any indemnification pursuant to this Section 7.8 shall only be from the assets of the Company.

(b) No amendment, modification or deletion of this Section 7.8 shall apply to or have any effect on the right of any Indemnified Party to indemnification for or with respect to any acts or omissions of such Indemnified Party occurring prior to such amendment, modification or deletion.

Section 7.9. Liability. The Dryden Member shall not be liable for the repayment, satisfaction or discharge of any Company liabilities.

Section 7.10. Expenses. The Dryden Member shall pay for all expenses incurred in connection with the operation of the Company's business as the same become due. The Dryden Member, officers, agents and employees of the Company shall be entitled to receive out of Company funds reimbursement of all Company expenses expended by such Persons.

Section 7.11. Standard of Care. Notwithstanding anything to the contrary set forth in this Agreement or under applicable law, neither the Dryden Member nor any officer of the Company shall be liable to the Company, the Dryden Member, any Transferee or any other equity holder in or creditor of the Company for any action taken on behalf of the Company, except for such actions that have been finally determined by a court of competent jurisdiction to constitute gross negligence, fraud or willful misconduct. To the extent the Dryden Member or an officer of the Company has any liabilities or duties at law or in equity, including fiduciary duties or other standards of care, more expansive than those set forth in this Section 7.11, such liabilities and duties are hereby modified to the extent permitted under the Act to those set forth in the first sentence of this Section 7.11.

ARTICLE 8. TRANSFERS OF INTEREST BY MEMBERS

Section 8.1. General. No Member may sell, assign, pledge or in any manner dispose of or create or suffer the creation of a security interest (other than the security interest created pursuant to the Indenture) in or any encumbrance on all or a portion of its Interest in the Company (the commission of any such act being referred to as a "Transfer," any person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee") except in accordance with the terms and conditions set forth in this Article 8. No Transfer of an Interest in the Company shall be effective until such time as all requirements of this Article 8 in respect thereof have been satisfied. Any Transfer or purported Transfer of an Interest in the Company not made in accordance with this Agreement (a "Void Transfer") shall be null and void and of no force or effect whatsoever. Any amounts otherwise distributable under Article 5 or Article 9 in respect of an Interest in the Company that has been the subject of a Void Transfer may be withheld by the Company until the Void Transfer has been rescinded, whereupon the amount withheld (after reduction by any damages suffered by the Company attributable to such Void Transfer) shall be distributed without interest.

Section 8.2. Transfer of Interest of Members.

(a) A Member may not Transfer any of its Interest in the Company to any Person without the written consent of the Special Independent Member.

(b) The Company shall reflect each Transfer and admission authorized under this Article 8 (including any terms and conditions imposed thereon by the Special Independent Member) by preparing an amendment to this Agreement, dated as of the date of such Transfer, to reflect such Transfer or admission.

(c) If a Member transfers or assigns all of its Interest in the Company pursuant to this Article 8, the Transferee shall be admitted to the Company as a successor Member. Notwithstanding anything in this Agreement to the contrary, any successor to a Member by merger or consolidation shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 8.3. Further Requirements. In addition to the other requirements of Section 8.2, and unless waived in writing by the Special Independent Member, no Transfer of an Interest in the Company may be made unless the following conditions are met:

(a) The Transferor shall have delivered to the Company a fully executed copy of all documents relating to the Transfer, executed by both the Transferor and the Transferee, and the agreement of the Transferee in writing and otherwise in form and substance acceptable to the Special Independent Member to:

(i) be bound by the terms imposed upon such Transfer by the Special Independent Member and by the terms of this Agreement; and

(ii) assume all obligations of the Transferor under this Agreement relating to the Interest in the Company.

(b) If such Transferor was a Special Independent Member, then the Transferee shall have accepted its appointment as Special Independent Member pursuant to Section 1.9 and executed a counterpart to this Agreement. If such Transferor was the Dryden Member, then the Transferee shall have executed a counterpart to this Agreement.

Section 8.4. Consequences of Transfers Generally. (a) In the event of any Transfer or Transfers permitted under this Article 8, the Transferor and the Interest in the Company that is the subject of such Transfer shall remain subject to this Agreement, and the Transferee shall hold such Interest in the Company subject to all unperformed obligations of the Transferor. Any successor or Transferee hereunder shall be subject to and bound by this Agreement as if originally a party to this Agreement.

(b) Unless a Transferee of a Member's Interest becomes a successor in accordance with this Agreement, such Transferee shall have no right to obtain or require any information or account of Company transactions, or to inspect the Company's books or to vote on Company matters. Each Member agrees that such Member will execute such certificates or other

documents and perform such acts, if any, to preserve the limited liability of the Members under the laws of the jurisdictions in which the Company is doing business.

(c) The Transfer of a Member's Interest in the Company shall not be cause for dissolution of the Company.

Section 8.5. Additional Filings. Upon the admission of a successor Member under this Article 8, the Company shall cause to be executed, filed and recorded with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to accomplish such substitution.

Section 8.6. Indirect Transfers. Notwithstanding anything to the contrary herein, if any Member is an entity that was formed solely for the purpose of acquiring an Interest or that has no substantial assets other than an Interest, such Member agrees that (a) its common stock, membership interests, partnership interests or other equity interests (and common stock, membership interests, partnership interests or other equity interests in any similar entities controlling such Member) will note the restrictions contained in this Article 8 and (b) no common stock, membership interests, partnership interests or other equity interests of such Member may be Transferred to any Person other than in accordance with the terms and provisions of this Article 8, as if such common stock, membership interests, partnership interests or other equity interests were Interests and the holders thereof were Members.

ARTICLE 9. TERMINATION OF COMPANY; LIQUIDATION AND DISTRIBUTION OF ASSETS

(a) The Company shall be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

(i) a decree of dissolution of the Court of Chancery of the State of Delaware pursuant to Section 18-802 of the Act;

(ii) the determination of the Dryden Member or Special Independent Member to dissolve the Company; or

(iii) the occurrence of any other event that would make it unlawful for the business of the Company to be continued.

(b) Notwithstanding any other provision of this Agreement, (i) the bankruptcy of the Dryden Member or a Special Independent Member shall not cause the Dryden Member or Special Independent Member, as the case may be, to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution and (ii) each of the Dryden Member and each Special Independent Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy of the Dryden Member or a Special Independent Member, or the occurrence of an event that causes the Dryden Member or a Special Independent Member to cease to be a Member of the Company.

(c) In the event of dissolution, PGIM, Inc. on behalf of the Company shall conduct such activities as are necessary to wind up the affairs of the Company (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Dryden Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

ARTICLE 10. NOTICES AND VOTING

Section 10.1. Notices. All notices, consents, reports, offers, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service, electronic mail or facsimile to the address, electronic mail address or facsimile number set forth below such Member's name on the signature page hereto, but any party may designate a different address, electronic mail address or facsimile number by a notice similarly given to the Company. Any such notice or communication shall be deemed given when delivered by hand, if delivered on a Business Day, the next Business Day after delivery by hand if delivered by hand on a day that is not a Business Day; four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or a similar overnight courier; when receipt is acknowledged, whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a Business Day; and the next Business Day following the day on which receipt is acknowledged whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a day that is not a Business Day.

Section 10.2. Voting. Any action requiring the affirmative vote of Members under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of the applicable Member.

ARTICLE 11. AMENDMENT OF AGREEMENT

Section 11.1. Amendments. Amendments to this Agreement may be made in writing by the Dryden Member without the consent of the Special Independent Member if those amendments are: (i) of an inconsequential nature (as reasonably determined by the Dryden Member); (ii) for the purpose of admitting a successor Member as permitted by this Agreement; (iii) necessary to maintain the Company's status as a corporation within the meaning of Treasury regulations sections 301.7701-2 and 301.7701-3; (iv) necessary to preserve the validity of any and all inclusion or allocations of income, gain, loss or deduction to the Dryden Member; or (v) contemplated by this Agreement. Amendments to this Agreement other than those described in the foregoing sentence may be made with the prior consent of the Special Independent Member.

The Company shall send to each Member a copy of any amendment to this Agreement. For so long as any Notes under the Indenture remain outstanding, the Company shall send to the Rating Agencies prior written notice of any amendment to this Agreement.

Section 11.2. Amendment of Certificate. In the event that this Agreement shall be amended pursuant to this Article 11, the Dryden Member shall amend the Certificate to reflect such change if the Dryden Member deems such amendment of the Certificate to be necessary or appropriate.

ARTICLE 12. MISCELLANEOUS

Section 12.1. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof. It supersedes any prior agreement or understandings among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein.

Section 12.2. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware.

Section 12.3. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

Section 12.4. Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns.

Section 12.5. Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 12.6. Counterparts. This Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Members to one of such counterpart signature pages. All of such counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

Section 12.7. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of electronic transmission, and shall be deemed to have been duly given upon receipt, in the case of (i) the Company or a Member, to the address provided in the respective signature pages

hereto and (ii) either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 12.8. No Implied Waiver. No failure on the part of the Company or a Member to exercise, and no delay or other forbearance in exercising, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No term or provision of this Agreement shall be deemed waived and no breach excused unless such waiver or excused breach is in writing and signed by the Company or the Member against whom it is asserted. The Dryden Member and the Company shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, and no waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided in writing by the party charged with making such a waiver.

Section 12.9. Non-Petition. Notwithstanding any other provision of this Agreement, none of the Company or the Special Independent Member may, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all the Notes issued under the Indenture, institute against, or join any other Person in instituting against, the Dryden Member any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

[FORM SIGNATURE PAGE]

DATED AS OF: _____

LIMITED LIABILITY COMPANY AGREEMENT OF
[NAME], LLC

IN WITNESS WHEREOF, the undersigned Member has caused this counterpart signature page to the Limited Liability Company Agreement of [NAME], dated as of _____, 20__, to be duly executed as of the date first above written.

[NAME OF MEMBER]

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____

Attn:

Phone:
Fax:
e-mail:

Schedule 1

Equity Securities of the Company

[_____]

EXHIBIT R

S&P RECOVERY RATE TABLES

(a) (i) If a Collateral Debt Obligation has an S&P Recovery Rating and an S&P Recovery Range, the S&P Recovery Rate for such Collateral Debt Obligation corresponding to such S&P Recovery Range shall be determined as follows:

		Collateral Debt Obligation rating categories					
Recovery Rating	**Recovery Range**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B and below**
1+	100	75%	85%	88%	90%	92%	95%
1	90-99	65%	75%	80%	85%	90%	95%
2	80-89	60%	70%	75%	81%	86%	89%
2	70-79	50%	60%	66%	73%	79%	79%
3	60-69	40%	50%	56%	63%	67%	69%
3	50-59	30%	40%	46%	53%	59%	59%
4	40-49	27%	35%	42%	46%	48%	49%
4	30-39	20%	26%	33%	39%	39%	39%
5	20-29	15%	20%	24%	26%	28%	29%
5	10-19	5%	10%	15%	19%	19%	19%
6	0-9	2%	4%	6%	8%	9%	9%
		Recovery rate					

(ii) If a Collateral Debt Obligation has only an S&P Recovery Rating and does not have an S&P Recovery Range, then the S&P Recovery Rate for such Collateral Debt Obligation shall be determined by the lower S&P Recovery Range corresponding to such S&P Recovery Rating in the above table.

(iii) If an S&P Recovery Rate for such Collateral Debt Obligation cannot be determined under clause (i) or (ii) above, but S&P has provided a recovery rate for such Collateral Debt Obligation in connection with its provision of a credit estimate for such Collateral Debt Obligation as described in the definition of "S&P Rating", then the S&P Recovery Rate for such Collateral Debt Obligation shall be such recovery rate for so long as such credit estimate is in effect.

(iv) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a senior unsecured loan or second lien loan and (y) the obligor 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 Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Debt Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Debt Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%

1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

(v) If (x) a Collateral Debt Obligation does not have an S&P Recovery Rating and such Collateral Debt Obligation is a subordinated loan and (y) the obligor 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 Recovery Rating, the S&P Recovery Rate for such Collateral Debt Obligation shall be determined as follows:

For Collateral Debt Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Debt Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table:

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans[1]						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans that are Cov-Lite Loans						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans[2]**, Second Lien Loans**[3]**, First-Lien Last Out Loans**[4] **and mezzanine loans**						
Group A	18%	20%	23%	26%	29%	31%

[1] Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (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 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 obligor of such loan, excluding any loan secured primarily by equity or goodwill and (iii) cannot be subordinated by its terms to any other obligation, provided that the terms of this footnote may be amended or revised at any time by the Issuer (with written notice to the Trustee and the Collateral Manager but without the consent of any Holder of any Note), subject to the receipt of S&P Rating Agency Confirmation, in order to conform to S&P then-current criteria for such loans.

[2] Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a "Senior unsecured loan" unless such loan cannot be subordinated by its terms to any obligation other than a Senior Secured Loan.

[3] Solely for the purposes of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Second Lien Loans and First-Lien Last Out Loans that are in excess of 15% of the Aggregate Collateral Balance will be treated as subordinated loans.

[4] For purposes of this Exhibit, a "First-Lien Last-Out Loan" is a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments pari passu with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor until such other Senior Secured Loans are paid in full.

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated Loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%

Recovery rate

COUNTRY GROUPINGS FOR RECOVERY RATES		
Group A	**Group B**	**Group C**
Australia	Brazil	Kazakhstan
Belgium	Dubai International Finance Centre	Russian Federation
Canada	Italy	Ukraine
Denmark	Mexico	All other countries
Finland	South Africa	
France	Turkey	
Germany	United Arab Emirates	
Hong Kong		
Ireland		
Israel		
Japan		
Luxembourg		
Netherlands		
Norway		
Portugal		
Singapore		
Spain		
Sweden		
Switzerland		
U.K.		
U.S.		

SCHEDULE A

Initial Collateral Debt Obligations as of the Closing Date

[ON FILE WITH TRUSTEE]

SCHEDULE B

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE C

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

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
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	-	-

SCHEDULE D

S&P Industry Classification Group List

CDO Evaluator 7.2 Industry Codes for Corporate Assets	
Asset Type Code	**Asset Type Description**
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products

6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

SCHEDULE E

S&P CDO Monitor Combinations

On or prior to the Refinancing Date, the Collateral Manager shall elect the S&P Weighted Average Recovery Rate that shall on and after the Refinancing Date apply to the Collateral Debt Obligations for purposes of the S&P CDO Monitor Test.

Thereafter, on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different S&P Weighted Average Recovery Rate to apply to the Collateral Debt Obligations; provided that, if: (i) the Collateral Debt Obligations are currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Debt Obligations, the Collateral Debt Obligations comply with the S&P Weighted Average Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Debt Obligations are not currently in compliance with the S&P Weighted Average Recovery Rate case then applicable to the Collateral Debt Obligations, the Collateral Manager may select a different S&P Weighted Average Recovery Rate as provided in the S&P CDO Monitor definition so long as the Weighted Average S&P Recovery Rate chosen is not further out of compliance with the S&P CDO Monitor Test.

If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the S&P Weighted Average Recovery Rate chosen on or prior to the Refinancing Date in the manner set forth above, the S&P Weighted Average Recovery Rate chosen on or prior to the Refinancing Date shall continue to apply. Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Refinancing Date, as of the Refinancing Date the Collateral Manager will elect the following S&P Weighted Average Recovery Rates:

Liability Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB-"**	**"B-"**
S&P Weighted Average Recovery Rate (%)	42.90	52.40	58.10	64.40	69.30	71.10

On or prior to the Refinancing Date, the Collateral Manager shall elect the Weighted Average Spread that shall on and after the Refinancing Date apply to the Collateral Debt Obligations for purposes of determining compliance with the S&P CDO Monitor Test, and if such Weighted Average Spread differs from the Weighted Average Spread chosen to apply as of the Refinancing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator by providing written notice.

Thereafter, at any time during any S&P CDO Model Election Period on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average Spread to apply to the Collateral Debt Obligations; provided that, if: (i) the Collateral Debt Obligations are currently in compliance with the Weighted Average Spread then applicable to the Collateral Debt Obligations, the Collateral Debt Obligations comply with the Weighted Average Spread to which the Collateral Manager desires to change or (ii) the Collateral

Debt Obligations are not currently in compliance with the Weighted Average Spread then applicable to the Collateral Debt Obligations, the Collateral Manager may select a different Weighted Average Spread set forth below so long as the Weighted Average Spread chosen is not further out of compliance with the S&P CDO Monitor Test.

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Refinancing Date, as of the Refinancing Date the Collateral Manager will elect the following Weighted Average Spread for purposes of the S&P CDO Monitor: 3.39%.

(a) Weighted Average S&P Recovery Rate:

(i) for the initial 10,000 cases:

Liability Rating	**An Amount (in increments of 0.10%):**	
	Not Less Than (%)	**Not Greater Than (%)**
"AAA"	30	60
"AA"	40	70
"A"	45	75
"BBB"	50	80
"BB-"	60	90
"B-"	65	95

(ii) thereafter:

Liability Rating	**An Amount (in increments of 0.10%):**	
	Not Less Than (%)	**Not Greater Than (%)**
"AAA"	30	60
"AA"	40	70
"A"	45	75
"BBB"	50	80
"BB-"	60	90
"B-"	65	95

(b) Weighted Average Spread:

(i) For the initial 10,000 cases, a spread between 1.75% and 6.0% (in increments of 0.02%) and (ii) thereafter, the lesser of (x) a spread between 1.75% and 6.0% (in increments of 0.01%) as chosen by the Collateral Manager and (y) the Weighted Average Spread.

SCHEDULE F

S&P Credit Estimate Information Requirements

If an asset type is not listed in the categories below, inquire with S&P as to whether a credit estimate can be performed.

A. Corporate Obligors

• Description of the company and its businesses

• SIC, GICs, or Standard & Poor's Structured Finance Industry code

• Audited financial statements for 2-3 years:

  • Income statement, statement of cash flows, balance sheet, and financial notes

  • Year to date financials for the current year and the comparable period of the previous year (in order to calculate trailing twelve month financials)

• Most recent bank book or offering memorandum if available. If the deal closed recently, please provide confirmation of the deal's closing (i.e. an executed credit agreement)

• Most recent internal credit write-ups, research, or reports

• Last four quarters' financial covenant compliance reports showing covenant calculations

• Total debt amortization schedule

• Pro-forma projections and models; particularly for situations involving new capital structures (mergers or acquisitions) or recent emergence from bankruptcy

• Executed copies of Credit Agreement/Amendments/Waivers (including Forbearance Agreements) if applicable

• Guarantees if applicable

B. Debtor-In-Possession

• Estimates cannot be performed on these types of assets

C. Financial Institutions Obligors (Specialty Finance, Mortgage REITs, and BDCs)

• The same information as required above under "Corporate Obligors" with *a minimum of the last three years of audited financial statements with notes & YTD interim financials*

• A multi-page description of the business, environment & history

• Asset quality information including:

    • Net charge-offs

    • Schedule detailing asset delinquencies

    • Break-out of non-performing loans

    • Break-out of commercial versus residential real estate loans

    • Break-out of assets that are both on- and off-balance sheet

D. U.S. Regional Banks

• Standard & Poor's U.S. Regional Bank Template (contact S&P's Credit Estimate group to obtain this template)

• Term sheet for the debt security being issued

E. U.S. Insurance Companies

• NAIC Code

• Term sheet for the debt security being issued

F. REITs and Real Estate Operating Companies

• Ticker and appropriate exchange (if a public company)

• Web site address (if the company maintains one)

• Business description

• General discussion of the assets held by the REIT. For instance, include the number and type of assets, cash flow concentration, geographical diversification, age of assets, brands (if applicable), as well as occupancy/rental rate/lease expiration trends, etc.

• For a portfolio of real estate loans S&P requires: asset class (residential/commercial), credit type (prime/non-prime, first lien, second lien), seasoning of assets, portfolio statistics (delinquencies, loss history, loss reserves), off-balance sheet obligations (if any), funding and covenants.

• 3 to 5 years of historical annual financial statements and interim financial statements

• Term sheet for the debt security being issued

• Credit agreement for senior facility

• Discussion of the ranking of all relevant obligations in the capital structure

• Summary of covenants related to all relevant obligations in the capital structure

• Brief description/biographies of senior management team (and/or board, as applicable)

• Any recent public announcements, SEC filings or other information that may be pertinent to arriving at credit estimate

• Lexis Nexis search on sponsor/borrower/entity

G. Homebuilders

• The same information as required above under "REITs and Real Estate Operating Companies"

• A description of the markets in which the obligor is operating

• Annual and quarterly (year-over-year) orders, delivery and backlog data

H. Land Developer/Land Loan

• Loan summary (with confirmation of execution)

• Credit agreement for the specific obligation

• Recent appraisal

• Financial results (balance sheet and income statement)

• Summary of operational progress (approvals, entitlement, development, sales relative to those described in appraisal)

• Description of other financings in capital structure (size, cost, and tenor)

• Lexis Nexis search on sponsor/borrower/entity/project

• Web site address (if the company maintains one)

I. Real Estate Loans (Whole mortgage loans; A Notes; B Notes; Subordinated mortgage loans secured by real estate; Mezzanine loans secured by equity interests in real estate; and preferred equity)

• Standard & Poor's Real Estate Loan Credit Estimate Submission Template (contact S&P's Credit Estimate group to obtain this template)

• Photographs of property

• Recent appraisal report

• Phase I Environmental Site Assessment

• Phase II Environmental Site Assessment (if recommended in phase I report)

• Property Condition Report

J. Project Finance

• Transaction description including operational and financial structure

• Bank book/ Information Memo/ internal credit memo

• Internal loan application or surveillance summaries

• Summary of all relevant contracts (such as project agreement; Engineering, Procurement, Construction (EPC) contracts; concession agreements; Operations & Maintenance (O&M) agreements; Facilities Management (FM) agreements, etc)

• Financing documents (security agreements, intercreditor agreements, guarantees, L/Cs, etc.)

• Bond or loan indenture

• Status of all required permits and approvals

• Summary of any applicable waivers and amendments

• If the project is under construction: Independent Engineer's report/ market study

• If the project is operational: operating report or Technical Assistance (TA) report; the most recent financial statements; covenant compliance certificates; and debt service compliance calculations

• Electronic version of the latest financial model once the project is operational, and the base case model

SCHEDULE G

Default Rate Matrix

Collateral Debt Obligation rating categories	Tenor (years)	0	1	2	3	4	5	6	7	8	9	10
	AAA	0	3.25E-05	0.000157	0.000415	0.000848	0.001497	0.002404	0.003606	0.005139	0.007037	0.009327
	AA+	0	8.32E-05	0.00037	0.000913	0.001763	0.002964	0.004559	0.006584	0.00907	0.012041	0.015519
	AA	0	0.000177	0.000736	0.001723	0.003178	0.005137	0.007634	0.010693	0.014331	0.018562	0.023388
	AA-	0	0.000494	0.001399	0.002768	0.004649	0.007082	0.0101	0.013728	0.017982	0.022871	0.028394
	A+	0	0.001004	0.002574	0.004745	0.007553	0.011024	0.015179	0.020029	0.025573	0.031802	0.038701
	A	0	0.001983	0.004525	0.007705	0.011588	0.016218	0.021622	0.027805	0.034759	0.042462	0.05088
	A-	0	0.003053	0.006673	0.011	0.016135	0.02214	0.029039	0.036829	0.045478	0.054938	0.065147
	BBB+	0	0.004037	0.008929	0.014842	0.02186	0.030004	0.039242	0.049505	0.060704	0.072732	0.085478
	BBB	0	0.004616	0.010917	0.018957	0.028678	0.039947	0.052585	0.066391	0.08116	0.096695	0.112812
	BBB-	0	0.005243	0.01446	0.027021	0.042297	0.059694	0.078677	0.098774	0.119592	0.140802	0.162142
	BB+	0	0.010516	0.024997	0.042967	0.063757	0.086645	0.110954	0.13609	0.161569	0.187006	0.212111
	BB	0	0.021095	0.046443	0.074759	0.104884	0.135868	0.166978	0.197674	0.227579	0.256447	0.284127
	BB-	0	0.026002	0.058721	0.095363	0.1337	0.172146	0.209665	0.245636	0.279728	0.311806	0.341854
	B+	0	0.032212	0.075975	0.123791	0.171639	0.217484	0.260411	0.300111	0.336603	0.370063	0.400734
	B	0	0.078481	0.14782	0.20935	0.263966	0.312463	0.355596	0.394064	0.428498	0.45945	0.487397
	B-	0	0.108821	0.200102	0.276168	0.339567	0.392721	0.437706	0.4762	0.509515	0.538665	0.564428
	CCC+	0	0.156886	0.280398	0.374298	0.445855	0.501353	0.545408	0.58123	0.611024	0.636306	0.658134
	CCC	0	0.20495	0.346227	0.444862	0.516028	0.56923	0.610357	0.64313	0.669956	0.692431	0.711636
	CCC-	0	0.253013	0.401048	0.498232	0.566449	0.616614	0.654916	0.685123	0.709632	0.730012	0.747318

Collateral Debt Obligation rating categories	Tenor (years)	11	12	13	14	15	16	17	18	19	20
	AAA	0.012036	0.015185	0.01879	0.022864	0.027414	0.032445	0.037957	0.043945	0.050402	0.057317
	AA+	0.019516	0.024042	0.029099	0.034686	0.040796	0.047419	0.05454	0.062142	0.070205	0.078706
	AA	0.02881	0.034818	0.041401	0.04854	0.056214	0.064398	0.073065	0.082185	0.091727	0.101658
	AA-	0.034545	0.041309	0.048667	0.056593	0.06506	0.074036	0.083485	0.093374	0.103664	0.114319
	A+	0.046245	0.054404	0.063142	0.072422	0.082203	0.092442	0.103097	0.114125	0.125483	0.137131
	A	0.059969	0.069681	0.079964	0.090761	0.102017	0.113677	0.125687	0.137994	0.150551	0.163312
	A-	0.076035	0.087526	0.099545	0.112016	0.124868	0.138033	0.151447	0.165052	0.178796	0.192632
	BBB+	0.09883	0.11268	0.126926	0.141477	0.156248	0.171165	0.186162	0.201182	0.216177	0.231106
	BBB	0.129347	0.146157	0.163118	0.180128	0.197098	0.21396	0.230656	0.247142	0.263382	0.279351
	BBB-	0.183406	0.204435	0.225111	0.2455	0.26509	0.284293	0.302938	0.321013	0.338517	0.355457
	BB+	0.236673	0.260547	0.283637	0.305888	0.327274	0.347792	0.367453	0.38628	0.404301	0.421552
	BB	0.310543	0.33567	0.359519	0.382126	0.403541	0.423823	0.443036	0.461245	0.478514	0.494906
	BB-	0.369934	0.396148	0.420617	0.443472	0.46484	0.484843	0.503597	0.521206	0.537769	0.553372
	B+	0.428882	0.454761	0.478611	0.500647	0.52106	0.540019	0.557672	0.574151	0.589568	0.604025
	B	0.512744	0.535834	0.556956	0.576354	0.594234	0.610772	0.626116	0.640396	0.653721	0.666186
	B-	0.587403	0.608057	0.626752	0.643779	0.659369	0.673709	0.686956	0.699236	0.710659	0.721316
	CCC+	0.677257	0.694214	0.709405	0.723128	0.735614	0.747042	0.757555	0.76727	0.776282	0.78467
	CCC	0.728321	0.743019	0.756115	0.767895	0.778574	0.788321	0.797265	0.805514	0.813152	0.82025
	CCC-	0.762276	0.775397	0.787047	0.797496	0.806947	0.815554	0.823441	0.830704	0.83742	0.843656

Collateral Debt Obligation rating categories	Tenor (years)	21	22	23	24	25	26	27	28	29	30
	AAA	0.064677	0.072467	0.080667	0.089259	0.09822	0.107529	0.117161	0.127094	0.137302	0.147762
	AA+	0.087621	0.096923	0.106587	0.116584	0.126887	0.137468	0.148299	0.159353	0.170604	0.182024
	AA	0.111947	0.12256	0.133465	0.144629	0.156023	0.167615	0.179376	0.191279	0.203298	0.215406
	AA-	0.125301	0.136575	0.148104	0.159855	0.171794	0.18389	0.196113	0.208436	0.220831	0.233274
	A+	0.14903	0.16114	0.173428	0.185858	0.198399	0.211023	0.2237	0.236408	0.249122	0.261821
	A	0.176232	0.189275	0.202402	0.215581	0.228783	0.24198	0.255149	0.268267	0.281317	0.29428
	A-	0.206517	0.220414	0.234289	0.248114	0.261863	0.275516	0.289052	0.302456	0.315715	0.328817
	BBB+	0.245932	0.260627	0.275166	0.28953	0.303702	0.317669	0.331422	0.344952	0.358254	0.371325
	BBB	0.295028	0.310399	0.325456	0.340193	0.354608	0.3687	0.382472	0.395927	0.40907	0.421905
	BBB-	0.371843	0.38769	0.403014	0.417834	0.432169	0.446038	0.45946	0.472454	0.485039	0.497234
	BB+	0.438067	0.453885	0.469042	0.483574	0.497518	0.510905	0.523769	0.536139	0.548043	0.559508
	BB	0.510479	0.52529	0.539391	0.55283	0.565653	0.577902	0.589615	0.600828	0.611574	0.621882
	BB-	0.568096	0.582012	0.595186	0.607676	0.619536	0.630814	0.641554	0.651795	0.661573	0.670921
	B+	0.61761	0.630403	0.642471	0.653877	0.664677	0.67492	0.684649	0.693905	0.702723	0.711136
	B	0.677876	0.688862	0.699209	0.708973	0.718204	0.726947	0.735242	0.743123	0.750623	0.757772

	B-	0.731286	0.740636	0.749425	0.757705	0.765521	0.772912	0.779916	0.786562	0.79288	0.798894
	CCC+	0.792502	0.799834	0.806716	0.81319	0.819294	0.82506	0.830518	0.835692	0.840606	0.84528
	CCC	0.826869	0.833058	0.838861	0.844315	0.849452	0.854301	0.858887	0.863232	0.867355	0.871275
	CCC-	0.849465	0.854892	0.859977	0.864752	0.869248	0.873488	0.877496	0.881292	0.884892	0.888313

SCHEDULE H

Scenario Default Rate Formulas

The formulas set forth below may be amended from time to time without adopting a supplemental indenture pursuant to Article 8, in order to reflect the then-current formulas provided by S&P.

Expected Portfolio Default Rate (EPDR)	$EPDR = \left(\sum_{i=1}^{n} P_i * B_i\right) / \sum_{i=1}^{n} B_i$ where *n* is the number of assets is the portfolio, B_i is the balance of the i^{th} asset in the portfolio, and P_i is the asset's default rate from the matrix listed in Schedule G. The tenor of the asset is calculated as the number of days to maturity using 30/360 day counting, and if the asset's tenor is not an integer, the default rate is determined from the matrix using linear interpolation.
Default Rate Dispersion (DRD)	$DRD = \left(\sum_{i=1}^{n} \lvert P_i - EPDR \rvert * B_i\right) / \sum_{i=1}^{n} B_i$
Obligor Diversity Measure (ODM)	$ODM = 1 / \left(\sum_{i=1}^{m} \left(B_i^{obligor} / \sum_{j=1}^{m} B_j^{obligor}\right)^2\right)$, where *m* is the number of obligors in the portfolio and $B_i^{obligor}$ is the balance of the assets from obligor i.
Industry Diversity Measure (IDM)	$IDM = 1 / \left(\sum_{i=1}^{n} \left(B_i^{industry} / \sum_{j=1}^{n} B_j^{industry}\right)^2\right)$, where *n* is the number of industries in the portfolio and $B_i^{industry}$ is the balance of the assets from industry i
Regional Diversity Measure (RDM)	$RDM = 1 / \left(\sum_{i=1}^{k} \left(B_i^{region} / \sum_{j=1}^{k} B_j^{region}\right)^2\right)$, where *k* is the number of regions in the portfolio and B_i^{region} is the balance of the assets in region i.
S&P Weighted Average Life (S&P WAL)	S&P $WAL = \left(\sum_{i=n}^{n} T_i * B_i\right) / \sum_{i=n}^{n} B_i$, where T_i is the tenor of the i^{th} asset in the portfolio and Bi is the balance of the i^{th} asset in the portfolio.